

B&K SECURITIES

August 30, 2018

To,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub: Proposed offer of Navneet Education Limited ("Company") to buyback 46,87,500 (Forty Six Lakhs Eighty Seven Thousand Five Hundred) fully paid up Equity Shares of the Company of face value of Rs.2/- (Rupees Two only) each at a price of Rs. 160/- (Rupees One Hundred and Sixty only) per Equity Share on a proportionate basis through Tender Offer ("Buyback").

This has reference to the captioned Buyback and further to our letter dated August 23, 2018 for submission of Public Announcement.

Please find enclosed the following:

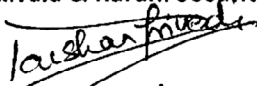
- Hard copy of the Draft Letter of Offer dated August 30, 2018 ("DLOF").
- Soft copy of the DLOF on a compact disk in a pdf format.

Kindly receive the same in order and take the same on records.

Thanking you,

Yours faithfully,

For Batlivala & Karani Securities India Pvt. Ltd.


Name: Mr. Darshan Piyush Trivedi
Designation: Head – Investment Banking
Contact Details: +91 22 40076203
Email-id: darshan.trivedi@bksec.com



Encl: As above.

B&K Securities is the trading name for BATLIVALA & KARANI SECURITIES INDIA PVT. LTD.

(Member : The Stock Exchange, Mumbai and The National Stock Exchange of India Ltd.)

Ground Floor, City Ice Building, 298 Perin Nariman Street, Fort, Mumbai-400 001. (CIN-U67120WB1998PTC087160)

Tel : 40317000 / 61997100 • Fax : 22635030 / 25 • E-mail : contact@bksec.com • E-mail : investorcomplaints@bksec.com • Website : www.bksec.com

Regd. Office : Room No. 3/4, 7-Lyons Range, Kolkata - 700 001.

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Navneet Education Limited ("Company") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Batlivala & Karani Securities India Pvt. Ltd or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on "Definitions of Key Terms" for the definition of the capitalized terms used herein.



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

Cash offer to buyback up to 46,87,500 (Forty Six Lakh Eighty Seven Thousand Five Hundred) fully paid-up equity shares of the Company of face value of ₹ 2/- (Rupees Two only) each ("Equity Shares"), representing up to 2.01% of the total number of outstanding Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, August 31, 2018 ("Record Date"), on a proportionate basis, through the tender offer using stock exchange mechanism ("Tender Offer"), at a price of ₹ 160/- (Rupees One Hundred Sixty Only) per Equity Share ("Buyback Price") for an aggregate amount of upto ₹ 75,00,00,000/- (Rupees Seventy- Five Crore only) ("Buyback Size") excluding the Transaction Cost ("Buyback").

1. The Buyback is in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 9A of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time from any statutory and / or regulatory authority and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of ₹ 75,00,00,000/- (Rupees Seventy Five Crore only), 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, is within the statutory limits of 10% (Ten Percent) of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer shall be sent to all the Eligible Shareholders.
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Draft Letter of Offer. The form of acceptance-cum-acknowledgement ("Tender Form") will be enclosed together with the Letter of Offer.
5. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.24 of this Draft Letter of Offer.
6. A copy of the Public Announcement, Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India at www.sebi.gov.in
7. Eligible Shareholders are advised to refer to 'Details of the Statutory Approvals' and 'Note on Taxation' in paragraph 17 and paragraph 21 respectively, of this Draft Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



Batlivala & Karani Securities India Pvt. Ltd.

Ground Floor, City Ice Building, 298 Perin Nariman Street, Fort, Mumbai – 400001, India

Tel. No.: 022 40317000, **Fax No.:** 022 22635020/ 30;

Contact Person: Darshan Piyush Trivedi;

Email: Merchantbanking@bksec.com;

Website: www.bksec.com;

SEBI Registration No: INM000010908;

Validity Period: Permanent

CIN: U67120WB1998PTC087160.

LINKIntime

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 No: INR000004058;

Validity Period: Permanent

CIN: U67190MH1999PTC118368.

B UYBACK OPENS ON: [●]

BUYBACK CLOSES ON: [●]

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: [●], [●]

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the board meeting approving the proposal for Buyback of Equity Shares	Monday, August 20, 2018
Date of Public Announcement	Wednesday, August 22, 2018
Date of publication of Public Announcement for the Buyback	Thursday, August 23, 2018
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Friday, August 31, 2018
Buyback opens on / Buyback Opening Date	[•]
Buyback closes on / Buyback Closing Date	[•]
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to Buyback	[•]
Last date of verification by Registrar to Buyback	[•]
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	[•]
Last date of settlement of bids on the stock exchange	[•]
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	[•]
Last date of extinguishment of Equity Shares bought back	[•]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Act, to the extent applicable, as amended and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act	The Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015
Additional Equity Shares	Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
Advisor to the Company	Inga Advisors Private Limited
AGM	Annual General Meeting
Articles	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors of the Company held on August 20, 2018 approving the proposal for the Buyback.
Board / Board of Directors	Board of Directors of the Company or a committee thereof.
BSE	BSE Limited
Buyback	Offer by the Company to buyback up to 46,87,500 (Forty Six Lakh Eighty Seven Thousand Five Hundred) fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 160/- (Rupees One Hundred Sixty Only) per Equity Share from Eligible Shareholders, through the Tender Offer on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the category, to which such Eligible Shareholder belongs
Buyback closes on / Buyback Closing Date	[●]
Buyback opens on / Buyback Opening Date	[●]
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 160/- (Rupees One Hundred Sixty Only) per Equity Share, (including premium of ₹ 158/- per Equity Share) payable in cash
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended from time to time.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 46,87,500 Equity Shares) multiplied by the Buyback Price i.e. ₹ 160/- (Rupees One Hundred Sixty Only) per Equity Share aggregating to maximum amount of upto ₹ 75,00,00,000/- (Rupees Seventy Five Crore only)
Company	Navnect Education Limited

Term	Description
Companies Act, 1956	The Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Ghalla Bhansali Stock Brokers Pvt. Limited
Compliance Officer	Amit D. Buch, Company Secretary & Compliance Officer
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	This Draft Letter of Offer dated August 29, 2018 filed with SEBI
Eligible Shareholders	All Equity Shareholders holding Equity Shares as on the Record Date being , Friday, August 31, 2018 and who are eligible to participate in the Buyback in terms of this DLOF
Equity Shares	Fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Company
Equity Shareholder(s)	Holders of the Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled "[●]" to be opened with Escrow Agent
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
General Category	Category of Eligible Shareholder(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	The letter of offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the DLOF
Manager to the Buyback / Manager	Batlivala & Karani Securities India Pvt. Ltd.
MOA	Memorandum of Association of the Company as amended from time to time
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. [●] till Buyback Closing Date i.e. [●] (both days inclusive)
Promoter and Persons in Control	Means to include promoters and members of promoter group including person in control
Public Announcement / PA	Public announcement dated Wednesday, August 22, 2018 in relation to the Buyback made by the Company which was published on Thursday, August 23, 2018 in Financial Express (English All Editions) , Jansatta (Hindi- All Editions) <i>except Lucknow, which was published on Friday, August 24, 2018</i> and Mumbai Lakshadeep (Regional language daily - Marathi)
PAN	Permanent Account Number

Term	Description
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Friday, August 31, 2018.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
Seller Member (s)	A stock broker(s) (who is a member of the BSE) of an Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
Small Shareholder	An Eligible Shareholder who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of acceptance-cum-acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(1)(o) read with Regulation 9(3A) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Working day as defined under Regulation 2(1)(p) of the Buyback Regulations

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Batlivala & Karani Securities India Pvt. Limited has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated August 29, 2018 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated August 22, 2018 and published in the newspapers on August 23, 2018 (the “**Public Announcement**”) and the draft letter of offer dated August 29, 2018 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible shareholders of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.”

3.3. The filing of Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.

3.4. The Promoter and Persons in Control and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and / or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Promoter and Persons in Control and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

3.5. The Promoter and Persons in Control and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**

- a) The Public Announcement that was published on Thursday, August 23, 2018 and this Draft Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation

to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

- b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d) **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Draft Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Draft Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1. The Buyback through Tender Offer using stock exchange mechanism was considered and approved by the Board of Directors of the Company at their meeting held on Monday, August 20, 2018. The extract of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of Article 9A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Companies Act”**), applicable rules made thereunder, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (**“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, 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 of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of up to 46,87,500 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two Only) each of the Company (**“Equity Shares”**) representing up to 2.01% of the outstanding equity shares of the Company at a price of ₹160/- (Rupees One Hundred and Sixty Only) per Equity Share (**“Buyback Price”**) (including premium of ₹ 158/- per Equity Share) payable in cash for an aggregate amount of up to ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only) (excluding Company’s transaction costs viz. brokerage, securities transaction tax, goods and service tax, stamp duty, etc.) (**“Buyback Size”**), which is 9.29% fully paid- up equity share capital and free reserves(including securities premium) as per the standalone audited balance sheet and 9.99 % fully paid- up equity share capital and free reserves (including securities premium) as per the consolidated audited balance sheet of the Company as on 31st March,2018 (the last audited balance sheet available as on the date of Board meeting) on a proportionate basis through the **“tender offer”** as prescribed under the Buyback Regulations, to all of the shareholders/beneficial owners who hold Equity Shares as of a Record Date (as defined below) (**“Buyback”**). The Buyback Size does not include any expenses incurred

or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT August 31, 2018 shall be the record date for the purposes of the Buyback ("Record Date").

RESOLVED FURTHER THAT all of the shareholders/beneficial owners of the Company who hold Equity Shares on the Record Date will be eligible to participate in the Buyback including promoters and promoter group of the Company including person in control to the extent intended as per the Letter of intention received from the promoters and promoter group including person in control.

RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders/beneficial owners in accordance with the provisions of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company's current balances of cash and cash equivalents and /or accumulated internal accruals (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Shri Amit D. Buch, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback and Link Intime India Private Limited, Registrar and Transfer Agent, is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT draft of the Declaration of Solvency along with annexures including statement of assets and liabilities as at March 31, 2018 prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8 (7) of the Buyback Regulations, as placed before the meeting be and is hereby approved and Shri Gnanesh D. Gala, Managing Director and Shri Bipin A. Gala Whole time Director of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI in accordance with applicable law.

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

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards its prospects for the year immediately following that date of this Board Meeting having regard to the Board's intentions with respect of the management of the Company's business during that year and to the amount and character of the financial resources which will in its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) in forming its opinion for the above purposes, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) the Buyback Size, do not exceed 10% of the paid-up equity share capital and free reserves as per the latest audited financial statements (both standalone as well as consolidated) as on March 31, 2018;
- b) All Equity Shares are fully paid-up;
- c) 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;
- d) the Company shall not issue fresh shares or other specified securities during the Buy-back period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;
- h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent applicable as on date; and
- k) After the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2018, shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2018, and as adjusted for Buyback.

RESOLVED FURTHER THAT that a committee ("**Buyback Committee**") be constituted comprising of Shri Gnanesh D. Gala, Managing Director, Shri Bipin A. Gala, Whole time Director and Shri Shailendra J. Gala, Whole time Director and Shri Amit D. Buch, Company Secretary, be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders, including but not limited to:

- a) finalizing the terms of buyback like the mechanism for the buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- b) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- c) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, Registrar of Companies, the stock exchanges and other appropriate authority;
- e) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- g) appoint any Merchant Bankers, Brokers, Registrars, Advertising Agency and enter into agreements/ letters in respect thereof;
- h) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Registrar of Companies, stock exchanges, depositories and/or other Appropriate Authorities.
- i) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- j) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company

- are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.
- k) to delegate all or any of the authorities conferred as above to any officer(s)/authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors.
- l) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback with any authorities involved;"

"RESOLVED FURTHER THAT any of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to sign and file certified copy of the resolution with the Registrar of Companies, Maharashtra, Mumbai, SEBI, stock exchanges and any other regulatory authorities as may be required under the Companies Act and Buyback Regulations"

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made the Public Announcement dated Wednesday, August 22, 2018 for the Buyback of Equity Shares which was published within two Working Days i.e. on Thursday, August 23, 2018 from the date of passing of the resolution at the meeting of the Board of Directors held on Monday, August 20, 2018 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions *
Jansatta	Hindi	All Editions *
Mumbai Lakshadeep	Marathi	Regional Edition

**Except Lucknow, which was published on Friday, August 24, 2018*

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUYBACK

- 6.1. The Board of the Company, 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 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 up to 46,87,500 (Forty Six Lakh Eighty 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 Sixty only) (including premium of ₹ 158/- per Equity Share), payable in cash for an aggregate amount of up to ₹ 75,00,00,000/- (Rupees Seventy Five Crore only) excluding Company's costs such as brokerage, securities transaction tax, 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 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. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- 6.2. 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 Act. 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.

6.3. The shareholding of the Promoter and Persons in Control as on the date of the Public Announcement i.e. August 22, 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
8	Kanchan N 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
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 Raju Gala	8,86,562	0.38
27	Madhuri Harakhchand 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 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	Chandni 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	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	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

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
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 Shalindra J Gala	22,115	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
74	Sandeep S Gala	685	0.00
	Total	14,43,01,036	61.78

- 6.4. The Company does not have any Promoter and Persons in Control which are companies.
- 6.5. 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. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this DLOF.
- 6.6. The pre-Buyback shareholding of Promoter and Persons in Control of the Company is 61.78% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be [●]% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control post-Buyback please refer paragraph 13.6 of this DLOF.
- 6.7. The Company confirms that on completion of the Buyback, the shareholding of the Equity Shareholders other than Promoter and Persons in Control shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is being undertaken by the Company in accordance with 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 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.

- 7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Monday, August 20, 2018. Since the Buyback Size is less than 10% (ten percent) of the paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required.

8. 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:

- 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;
- The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹ 75,00,00,000/- (Rupees Seventy Five Crores only).
- 9.2. 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.
- 9.3. Maximum number of Equity Shares to be tendered by the Promoter and Persons in Control are as under:

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 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.	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	9,77,000
10.	Shantilal R Gala (HUF)	8,42,000
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.	Shailendra J Gala	6,55,000

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
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.	Itendra L. Gala (HUF)	4,06,000
29.	Vimlaben S Gala jointly with Shantilal R Gala and Sandeep S Gala	3,85,000
30.	Bipin A Gala (HUF)	3,75,000
31.	Kalpesh H Gala	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.	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.	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.	Jaisinh K Sampat	15,100
58.	Vimlaben S Gala	14,000
59.	Manav Shailendra Gala	11,100
60.	Manisha S Gala jointly with Shailendra 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

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
67.	Shantilal R Gala jointly with Vimlaben S Gala	4,400
68.	Sandeep S Gala	400
	Total	11,82,00,909

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

1. Navneet Trust

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
		9,25,65,009			

2. Manjulaben J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	16,624	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	60,180	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,07,214	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
		19,75,000			

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

3. 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	10.00 ⁽¹⁾	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
		17,82,000			

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

4. 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
		16,40,000			

⁽¹⁾ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share 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 (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,64,000	2.00	0	0
		15,64,000			

6. Ranjan B Gala 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 ⁽¹⁾	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.) ¹	6,81,903	2.00	-	-
25/09/2009	Bonus	4,72,821	2.00	0	0
		13,25,200			

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

7. Ketan B Gala jointly with Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	129	10.00 ⁽¹⁾	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
		12,28,800			

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

8. Kanchan Navin Shah

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	10.00 ⁽¹⁾	9.24	1,04,874.00
26/09/2001	Purchase	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
		11,16,700			

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

9. 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 ⁽¹⁾	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	-	-
25/09/2009	Bonus	5,75,033	2.00	0	0
		9,77,000			

⁽¹⁾ 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 (₹)
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25/09/2009	Bonus	8,42,000	2.00	0	0
		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	10.00 ⁽¹⁾	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	10.00 ⁽¹⁾	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
		7,15,700			

⁽¹⁾ 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
		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 ⁽¹⁾	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
		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. Shailendra 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	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
		6,55,000			

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

15. Bhairaviben A Gala jointly with Anil D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	15,094	10.00 ⁽¹⁾	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
		6,33,000			

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

16. Sanjeev J Gala jointly with Manjulaben J Gala

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

⁽¹⁾ 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	10.00 ⁽¹⁾	6.91**	86,127.48
11/06/1994	Allotment	5,500	10.00 ⁽¹⁾	60	3,30,000

21/06/1995	Allotment	8,530	10.00 ⁽¹⁾	20	1,70,600
12/08/1996	Bonus	15,315	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	45,945	10.00 ⁽¹⁾	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
		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, 1994.

⁽¹⁾ 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 (₹)
25/09/2009	Bonus	5,66,000	2.00	0	0
		5,66,000			

19. Gnanesh D Gala jointly with Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ 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	10.00 ⁽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	-	-
25/09/2009	Bonus	1,27,867	2.00	0	0
		5,18,800			

*Since specific details of acquisition/sale of equity shares prior to February 9, 1998 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, 1998.

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

20. Bipin A 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	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	-	-
		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	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	4,072	10.00 ⁽¹⁾	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
		4,77,000			

⁽¹⁾ 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
		4,76,000			

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

23. 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	-	-
		4,73,000			

24. Jayshree J Sampat jointly with Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	45,728	10.00 ⁽¹⁾	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
		4,57,100			

⁽¹⁾ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share 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
		4,56,000			

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 ⁽¹⁾	-	-
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
		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 (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	21,630	10.00 ⁽¹⁾	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
		4,33,000			

⁽¹⁾ 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	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,06,000	2.00	0.00	0.00
		4,06,000			

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

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

30. Bipin A Gala (HUF)

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

31. Kalpesh 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	49,790	2.00	0.10	5,159.59
23/02/2018	Transmission	3,05,610	2.00	0	0
		3,55,400			

32. Raju 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	6,335	2.00	0.10	656.47
23/02/2018	Transmission	3,27,665	2.00	0	0
		3,34,000			

33. Shaan Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ 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
		2,91,000			

34. Parth Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	2,46,000	2.00	0.58	1,42,973.36
		2,46,000			

35. Harakhchand R Gala (HUF)

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
		1,40,300			

36. Pooja K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	7,061	2.00	0	0
22/12/2010	Purchase	1,32,939	2.00	4.32	5,74,010.66
		1,40,000			

37. Chandni Ketan Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	893	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,571	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
22/12/2010	Purchase	1,13,036	2.00	21.49	24,29,357.60
		1,31,000			

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

38. Karishma Ketan Gala

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
		1,28,700			

39. Raju H Gala (HUF)

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

40. Anil D Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	83,000	2.00	0	0

		83,000			
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41. Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	64,400	2.00	0	0
		64,400			

42. Gnanesh D 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	37,873	2.00	0.10	3,923.65
17/02/2018	Transmission	24,127	2.00	1.88	1,923.81
		62,000			

43. Jaini A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	198	10.00 ⁽¹⁾	60	11,880
12/08/1996	Bonus	300	10.00 ⁽¹⁾	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.)	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
		52,000			

⁽¹⁾ subdivision of face value from ₹ 10/- 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 (₹)	Issue/ 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
		49,000			

45. Vimlaben S Gala jointly with 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	45,000	2.00	0.10	4663.21
		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
		44,000			

47. Stuti K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ 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
		42,800			

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

48. Amarchand R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	39,300	2.00	0	0
		39,300			

49. Aditya Sanjeev Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	741	10.00 ⁽¹⁾	262.68	1,94,643.03

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
		33,200			

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

50. Dungalshi 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
		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
		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	10.00 ⁽¹⁾	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
		26,000			

⁽¹⁾ 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	10.00 ⁽¹⁾	-	-
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			

⁽¹⁾ 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
		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⁾	-	-
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
		21,900			

⁽¹⁾ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.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
The	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.Ltd.with the Company	15,100	2.00	0.10	1564.77
		15,100			

58. Vimlaben 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	14,000	2.00	0.10	1,450.78
	Total	14,000			

59. Manisha S Gala jointly with Shalindra 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	10.00 ⁽¹⁾	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
		11,000			

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

60. Manav Shalindra Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,723	10.00 ⁽¹⁾	-	-
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
		11,100			

⁽¹⁾ 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
		10,400			

62. Jyoti Sanjeev Bhatia

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/08/2005	Transmission	1,192	10.00 ⁽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
		7,500			

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

63. 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
		7,000			

64. Sanjeev 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
		6,200			

65. 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
		6,200			

⁽¹⁾ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share 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
		4,600			

67. Shantilal R Gala jointly with Vimlaben 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	4,400	2.00	0.10	455.96
		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
		400			

9.5. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to [●]% from 61.78% prior to Buyback. Please refer to paragraph 13.6 for further details.

9.6. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders

other than Promoter and Persons in Control, post the Buyback may decrease to [●]% from 38.22% prior to Buyback. Please refer to paragraph 13.6 for further details.

- 9.7. The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.9. The debt-equity ratio immediately on completion of Buyback shall be in compliance with the permissible limit of 2:1 prescribed under the Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement. The same has been certified vide a certificate dated August 20, 2018 by statutory auditor of the Company.
- 9.10. The Company believes that the Buyback is not expected to impact growth opportunities for the Company.
- 9.11. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the board resolution of the Buyback i.e. Monday, August 20, 2018 till the closing of the Buyback.
- 9.12. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.13. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.14. Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements for the financial year ended on March 31, 2018 are as under:

Parameters	Based on Consolidated Financial Statements		Based on Standalone Financial Statements	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth (₹ in Lakhs) ⁽¹⁾	75,686	68,186	81,316	73,816
Profit/(Loss) for the year after tax before Other comprehensive income (₹ in Lakhs)	12,750	12,750	15,322	15,322
Return on Net Worth ⁽²⁾	16.85%	18.70%	18.84%	20.76%
Earnings Per Equity Share (EPS) (Basic) (in ₹) ⁽³⁾⁽⁴⁾	5.45	5.57	6.56	6.69
Book Value per share (in ₹) ⁽⁵⁾	32.41	29.79	34.82	32.25
Price Earnings (PE) Multiple ⁽⁶⁾	26.21	25.63	21.77	21.33
Debt/ Equity ratio ⁽⁷⁾	0.30	0.33	0.26	0.29

(1) Net Worth is equal to Equity Share Capital + Other equity – balance in items relating to Other Comprehensive income

(2) Return on Net Worth = Profit for the year after tax before Other comprehensive income / Net worth

(3) Earnings per Share = Profit for the year after tax before Other Comprehensive income / Weighted number of Equity Shares Outstanding.

(4) EPS post Buyback is computed after reducing 46,87,500 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding (assuming that the offer for buyback would be fully availed)

(5) Book value per Equity Share = Net worth / Number of Equity Shares

(6) PE Multiple = Market Value per Equity Share as on March 28, 2018 (last trading day for financial year ended March 31, 2018) on NSE / EPS as per latest audited financial statements as on March 31, 2018

(7) Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Other equity- balance in Other Comprehensive income)

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price of ₹ 160/- (Rupees One Hundred Sixty Only) per Equity Share.
- 10.2. 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.
- 10.3. 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.
- 10.4. The Buyback Price is 4.60 and 4.94 times of the book value per Equity Share of the Company as on March 31, 2018 which was ₹ 34.82 and ₹ 32.41 per Equity Share based on standalone financial statements and consolidated financial statements respectively.
- 10.5. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2018 was ₹6.56 and ₹ 5.45 per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2018 will be ₹ 6.69 and ₹5.57 per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.
- 10.6. The return on net worth per Equity Share prior to the Buyback, for the financial year ended March 31, 2018 was 18.84% and 16.85% per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the financial year ended March 31, 2018 will be 20.76% and 18.70% per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only).
- 11.2. The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buy-Back obligations. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.3. The cost of financing the Buyback would be notional loss in income, if any.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1. In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed [●] as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated [●], 2018, pursuant to which the Escrow Account in the name and style “[●]” bearing account number [●] has been opened with the Escrow Agent at its branch office located at [●], the Company will deposit [●] in the Escrow Account, in terms of the Buyback Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

- 12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated August 20, 2018 by Milan Mody (Membership No.: 103286), Partner of N.A. Shah Associates LLP (ICAI Firm Registration No.: 116560W/W100149), having their office at B 41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 013, Telephone No. +91 22 40733000 and Fax No. 91 22 40733090.
- 12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The present capital structure of the Company pre Buyback and Post Buyback is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	24,82,97,500 Equity Shares of ₹ 2/- each	4966	4966
	3,40,500, 6% Redeemable Non cumulative Preference Shares of ₹ 10/- each	34	34
	Total Authorized Share Capital	5,000.00	5,000.00
2.	Issued, Subscribed and Paid-up Capital:		
	23,35,58,000 Equity Shares of ₹ 2/- each	4,671	-
	22,88,70,500* Equity Shares of ₹ 2 /-each	-	4577

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

- 13.2. Except as mentioned below, Company did not implement any Buyback programme in the last three years:

Particulars	
Equity Shares Bought Back	46,57,000
Buy Back Price	₹125/- per share
Buy Back Size	₹ 58,21,25,000/-
Method of Buyback	Tender Offer through stock exchange mechanism
Opening Date	Thursday, 22 December, 2016
Closing Date	Wednesday, 4 January, 2017

- 13.3. As on date of this Draft Letter of Offer, there are no partly paid-up Equity Shares outstanding.
- 13.4. As on date of this Draft Letter of Offer, there are no outstanding securities convertible into Equity Shares.
- 13.5. As on date of this Draft Letter of Offer, there is no amount under calls in arrears.
- 13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on date of the Public Announcement; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	14,43,01,036	61.78	●	●
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	1,39,83,703	5.99	●	●

Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions, Alternate Investment Funds and NBFCs	3,87,70,317	16.60		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	3,65,02,944	15.63		
Total	23,35,58,000	100.00	●	●

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

- 13.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- 13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to [●]% from 61.78% prior to the Buyback.
- 13.9. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of six months preceding the date of the Board Meeting i.e. August 20, 2018 except the following:

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
I. Transactions carried out pursuant to death / will of Mr. Harakhchand Gala							
Ia	Harakhchand R. Gala / Madhuriben H Gala /Raju H Gala	(1226843)	Transmission on February 17, 2018	Not Applicable			
Ib	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				
Id	Madhuriben H Gala /Kalpesh H Gala	864778	Transmission on February 17, 2018				
Ie	Raju H Gala	660939	Transmission on February 23,2018				
If	Kalpesh H Gala	660939	Transmission on February 23,2018				
II. Transactions carried out pursuant to death / will of Mr. Dungarshi Gala							
IIa	Dungarshi R Gala	(169644)	Transmission on February 17, 2018	Not applicable			
IIb	Gnanesh D Gala	169644	Transmission on				

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
			February 17, 2018				
IIc	Gnanesh D Gala	(84822)	Transmission on February 23, 2018				
II d	Anil D Gala	84822	Transmission on February 23, 2018				
III Transactions carried out pursuant to death / will of Mr. Navin Shah							
III a	Navin N Shah	(597)	Transmission on March 13, 2018			Not applicable	
III b	Kanchanben N Shah	597	Transmission on March 13, 2018				
III c	Kanchanben N Shah/Navin N Shah	(1895681)	Transmission on March 23, 2018				
III d	Kanchanben N Shah	1895681	Transmission on March 23, 2018				
III e	Navin N Shah/Kanchanben N Shah	(292975)	Transmission on April 2, 2018				
III f	Kanchanben N Shah	292975	Transmission on April 2, 2018				
IV. Transactions carried out pursuant to death / will of Mr. Jitendra Gala							
IV a	Jitendra L Gala / Manjulaben J Gala	(2931365)	Transmission on August 9, 2018			Not applicable	
IV b	Manjulaben J Gala/Jitendra L Gala	(985818)	Transmission on August 9, 2018				
IV c	Manjulaben J Gala	2931365	Transmission on August 9, 2018				
IV d	Manjulaben J Gala	985818	Transmission on August 9, 2018				

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
IV e	Shailendra J Gala/ Jitendra L Gala	(1270580)	Transmission on August 9, 2018				
IV f	Shailendra J Gala	1270580	Transmission on August 9, 2018				

13.10. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of twelve months preceding the date of the Public Announcement i.e. August 22, 2018 except the following:

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
I. Transactions carried out pursuant to death / will of Mr. Harakhchand Gala							
Ia	Harakhchand R Gala	(20068)	Transmission on January 30, 2018				
Ib	Harakhchand R Gala / Madhuriben H Gala /Raju H Gala	(74967)	Transmission on January 30, 2018				
Ic	Madhuriben H Gala/Harakhchand R Gala	(13061)	Transmission on January 30, 2018				
Id	Madhuriben H Gala	20068	Transmission on January 30, 2018				
Ie	Madhuriben H Gala	74967	Transmission on January 30, 2018				
If	Madhuriben H Gala	13061	Transmission on January 30, 2018				
Ig	Raju H Gala/Harakhchand R Gala	(87)	Transmission on January				
Ih	Raju H Gala	87	Transmission on January				

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
II. Transactions carried out pursuant to death / will of Mr. Harakhchand Gala							
Ila	Harakhchand R. Gala / Madhuriben H Gala /Raju H Gala	(1226843)	Transmission on February 17, 2018	Not Applicable			
I Ib	Madhuriben H Gala /Harakhchand R Gala/Kalpesh H Gala	(864778)	Transmission on February 17, 2018				
I Ic	Madhuriben H Gala/Raju H Gala	1226843	Transmission on February 17, 2018				
I Id	Madhuriben H Gala /Kalpesh H Gala	864778	Transmission on February 17, 2018				
I Ic	Raju H Gala	660939	Transmission on February 23,2018				
I If	Kalpesh H Gala	660939	Transmission on February 23,2018				
III. Transactions carried out pursuant to death / will of Mr. Dungarshi Gala							
III a	Dungarshi R Gala	(169644)	Transmission on February 17, 2018	Not applicable			
III b	Gnanes D Gala	169644	Transmission on February 17, 2018				
III c	Gnanes D Gala	(84822)	Transmission on February 23,2018				
III d	Anil D Gala	84822	Transmission on February 23,2018				
IV Transactions carried out pursuant to death / will of Mr. Navin Shah							
IV a	Navin N Shah	(597)	Transmission on March 13,2018	Not applicable			
IV b	Kanchanben N Shah	597	Transmission on				

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
			March 13,2018				
IV c	Kanchanben N Shah/Navin N Shah	(1895681)	Transmission on March 23,2018				
IV d	Kanchanben N Shah	1895681	Transmission on March 23,2018				
IV e	Navin N Shah/Kanchanben N Shah	(292975)	Transmission on April 2,2018				
IV f	Kanchanben N Shah	292975	Transmission on April 2,2018				
V. Transactions carried out pursuant to death / will of Mr. Jitendra Gala							
V a	Jitendra L Gala / Manjulaben J Gala	(2931365)	Transmission on August 9,2018			Not applicable	
V b	Manjulaben J Gala/Jitendra L Gala	(985818)	Transmission on August 9,2018				
V c	Manjulaben J Gala	2931365	Transmission on August 9,2018				
V d	Manjulaben J Gala	985818	Transmission on August 9,2018				
V e	Shailendra J Gala/ Jitendra L Gala	(1270580)	Transmission on August 9,2018				
Vf	Shailendra J Gala	1270580	Transmission on August 9,2018				

The Company does not have any Promoter and Persons in Control which are companies.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. History of the Company

Navneet Education Limited was incorporated on September 18, 1984 as Bookwing Publications & Trading Company Limited. The name of the company was changed to Navneet Publications (India) Limited pursuant to fresh certificate of incorporation dated November 22, 1991 and the name was changed to its present name i.e. Navneet Education Limited pursuant to fresh certificate of incorporation dated August 27, 2013. The Registered office of the Company is situated at Navneet Bhavan, Bhavani Shankar Road, Dadar (Wcst), Mumbai – 400 028. The Company is an Educational Syllabus-based content providers in print and digital media, manufacturer of scholastic paper and non-paper stationery products in India.

The Equity Shares of the Company were listed on the BSE on December 21, 1984 (Code: 508989) and on the NSE on February 8, 1995 (Code: NAVNETEDUL)

The Company believes that over the decades, it has emerged as the preferred brand of educational content amongst teachers and students, particularly in Western India. It has published more than 5,000 titles in five Indian languages and in foreign languages. The Company's products are sold under the brands 'Navneet', 'Vikas', 'Gala', 'Grafalco', 'HQ', 'Boss' and 'YOUVA'. Its stationery products are exported to the USA, Europe, and parts of Africa and Middle East.

The Company is engaged in the following major segments, namely,

- content publishing segment,
- stationery segment (includes export business),
- school management (the Company manages "Orchids – the International School") and
- e-learning segment (the Company's products are also available on 'TOPScorer.com' for online consumption).

The Company has its own manufacturing units situated at Dantali, Silvassa, Khaniwade and at Rakanpur, Dist Mehsana. The Company has its own warehouses situated at Khaniwade and Silvassa where finished goods are stored.

14.2. Growth of Business

The Company's business profile is supported by its content creation capabilities, extensive distribution network, and established brand in Maharashtra and Gujarat. The Company believes that it will have sustained improvement in its revenue and profitability, while geographically diversifying its revenue profile. The Company is strategically expanding in other states with its CBSE curriculum content business. The Company will further grow its stationery exports by enhancing its relationships with customers in USA and other markets.

14.3. Financial Performance

- a) As per standalone financial statements for the financial years ended March 31, 2018, 2017 and 2016, the Company recorded total revenue of ₹ 1,16,145 lakhs, ₹ 1,11,333 lakhs and ₹ 95,298 lakhs respectively and profit after tax of ₹ 15,322 lakhs, ₹ 16,164 lakhs and ₹ 12,614 lakhs respectively.
- b) As per consolidated financial statements for the financial years ended March 31, 2018, 2017 and 2016, the Company recorded total revenue of ₹ 1,22,998 lakhs, ₹ 1,19,457 lakhs and ₹ 96,928 lakhs respectively and profit after tax of ₹ 12,750 lakhs, ₹ 18,108 lakhs and ₹ 12,016 lakhs respectively.

14.4. The details of changes in the equity share capital of the Company since its incorporation are as follows:

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
1	September 18, 1984	70	10	10	Cash	70	Subscribers to Memorandum
2	October 12, 1984	4,99,930	10	10	Cash	5,00,000	Public issue
3	April 1, 1987	12,00,000	10	10	Cash	17,00,000	Rights issue

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
4	April 30, 1993	15,00,000	10	10	Cash	32,00,000	Issue for Cash at Par as per agreement with Educational Book Publishers.
5	June 11, 1994	15,52,400	10	60	Cash	47,52,400	Public issue
6	June 21, 1995	16,00,000	10	20	Cash	63,52,400	Conversion of Fully convertible debentures issued pursuant to Rights issue.
7	August 12, 1996	31,76,200	10	-	Other than cash	95,28,600	Bonus Shares
8	June 20, 2000	95,28,600	10	-	Other than cash	1,90,57,200	Bonus Shares
9	October 6, 2006	N.A.				9,52,86,000	Subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share
10	September 18, 2009	14,29,29,000	2	-	Other than cash	23,82,15,000	Bonus Shares
11	January 13, 2017	(46,57,000)	2	125	Other than cash	23,35,58,000	Buy Back

14.5. The Details of the Board of Directors of the Company as on date of Public Announcement i.e. August 22, 2018 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment	Other Directorships
Gnanesh D. Gala DIN: 00093008 Age : 55 years Occupation: Business	Managing Director	B. Com	June 1, 2013	a) Kutchi Angel Network Private Limited b) K12 Techno Services Private Limited c) Deltecs Infotech Private Limited d) Shemaroo Entertainment Limited
Raju H Gala DIN: 02096613 Age : 55 years Occupation: Business	Joint Managing Director	Diploma in Printing Technology	June 1, 2013	a) Gala Infrastructure Private Limited b) eSense Learning Private Limited
Anil D Gala DIN: 00092952 Age : 61 years	Whole time Director	B. Com	June 1, 2013	a) Indiannica Learning Private Ltd

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment	Other Directorships
Occupation: Business				
Shailendra J Gala DIN: 00093040 Age : 49 years Occupation: Business	Whole time Director	B. Com	June 1, 2013	Nil
Atul J Shethia DIN: 00094108 Age : 51 years Occupation: Service	Whole time Director	ICWA	June 1, 2013	Nil
Bipin A Gala DIN: 00846625 Age : 68 years Occupation: Business	Whole time Director	Diploma in Printing Technology	June 1, 2013	a) Gala Infrastructure Private Limited b) Bhudev Developers & Logistics Private Limited
Nilesh S Vikamsey DIN: 00031213 Age : 54 years Occupation: Practicing Chartered Accountant	Director	B.Com, FCA	June 1, 2013	a) IIFL Holdings Limited b) The Federal Bank Limited c) SBI Life Insurance Company Limited d) IIFL Wealth Management Limited e) Thomas Cook (India) Limited, f) PNB Housing Finance Limited g) NSEIT Limited h) SOTC Travel Limited i) Indian Institution of Insolvency Professionals of ICAI j) India Infoline Finance Ltd k) ICAI Registered Valuers Organisation
Kamlesh S Vikamsey DIN: 00059620 Age : 58 Years Occupation: Practicing Chartered Accountant	Non-Executive Director & Chairman	CA	May 30, 1992	a) Man Infraconstruction Limited b) Electrotherm Renewables Private Limited c) Palace Solar Energy Private Limited d) Tribhovandas Bhimji Zaveri Limited e) Apcotex Industries Limited f) Container Corporation Of India Limited g) GIC Housing Finance Limited h) PTC India Financial Service Ltd i) Waacox Engery Private Ltd

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment	Other Directorships
Tushar K Jani DIN: 00192621 Age : 65 years Occupation: Business	Independent Director	B.Sc	June 24, 2010	<ul style="list-style-type: none"> a) Jani-SCA Research And Development Private Limited b) SCA Logistics Private Limited c) Span Design & Solution Service Private Limited d) Albatross Logistics Centre India Private Limited e) Nijoy Freight Systems Private Limited f) Cargo Service Center Skill & Training Academy Private Limited g) Delhi Cargo Service Center Private Limited h) Transmart (India) Private Limited i) Scmooth (India) Private Limited j) Cargo Service Center India Private Limited k) Blue Dart Aviation Limited l) Blue Sea Shipping Agency Private Limited m) Ritu Freight & Transport Services Private Limited n) Indiannica Learning Private Ltd o) Mumbai Cargo Service Centre Airport Private Ltd p) Jani IEF Entrepreneurship Foundation q) Mumbai Cargo Service Centre Cold Chainsolutions Private Ltd
Mohinder Pal Bansal DIN: 01626343 Age : 61 Years Occupation: Business	Independent Director	FCA	June 1, 2013	<ul style="list-style-type: none"> a) Avvashya CCI Logistics Private Limited b) TransIndia Logistic Park Private Limited c) K12 Techno Services Private Limited d) Girik Wealth Advisors Private Limited e) Blacksoil Capital Private Limited f) Hindustan Cargo Limited g) Allcargo Logistics Limited h) Concorde Motors (India) Limited i) Prince Pipes and Fittings Ltd j) All Net Infotech Private Ltd

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment	Other Directorships
				k) Black Soil Asset Management Private Ltd
Usha Laxman DIN: 02765647 Age : 60 years Occupation: Business	Independent Director	B. Com	August 11, 2014	a) R. K. IPR Management Private Limited
Dr. Vijay B Joshi DIN: 06705634 Age : 61 years Occupation: Business	Independent Director	MSC, PHD	October 31, 2013	Nil

14.6. The details of changes in the Board of Directors during the last 3 years preceding the date of Public Announcement are as under:

Name of the Director	Appointment/Resignation/Change in Designation/Re-appointment	Effective Date	Reasons
Anil D Gala	Re-appointment	August 23, 2016	Re appointed as Director retire by rotation
Bipin A Gala	Re-appointment	August 23, 2016	Re appointed as Director retire by rotation
Shailendra J Gala	Re-appointment	August 3, 2017	Re appointed as Director retire by rotation
Atul J Shethia	Re-appointment	August 3, 2017	Re appointed as Director retire by rotation
Kamlesh S Vikamsey	Re-appointment	August 3, 2017	Re appointed as Director retire by rotation
Gnanesh D Gala	Re-appointment	July 24, 2018	Re appointed as Director retire by rotation
Raju H Gala	Re-appointment	July 24, 2018	Re appointed as Director retire by rotation
Nilesh S Vikamsey	Re-appointment	July 24, 2018	Re appointed as Director retire by rotation
Anil D Gala	Re- appointment	June 01, 2018	Re appointed as Whole time Director
Atul J Shethia	Re-appointment	June 01, 2018	Re appointed as Whole time Director
Bipin A Gala	Re-appointment	June 01, 2018	Re appointed as Whole time Director
Gnanesh D Gala	Re-appointment	June 01, 2018	Re appointed as Managing Director
Raju H Gala	Re- appointment	June 01, 2018	Re-appointed as Joint Managing Director
Shailendra J Gala	Re-appointment	June 01, 2018	Re appointed as Whole time Director

14.7. The Buyback will not result in any benefit to any Directors of the Company except to the extent of the Equity Shares held by them in the Company which they may tender in the Buyback or the Promoter and Persons in Control of the Company except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the audited standalone financial statements and consolidated financial statements for the preceding three financial years being March 31, 2018, March 31, 2017 and March 31, 2016 are as under:

Based on audited standalone financial statements for last three completed financial years

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	Audited	Audited	Audited
Months	12	12	12
Total Revenue ⁽¹⁾	1,16,145	1,11,333	95,298
Total Expenses ⁽²⁾	89,753	83,889	72,689
Interest	597	347	348
Depreciation and amortization expense	2,349	2,499	2,676
Profit/(Loss) before Tax	23,446	24,598	19,585
Provision for Tax (including Deferred Tax)	8,124	8,434	6,971
Profit/(Loss) after Tax before other comprehensive income	15,322	16,164	12,614
Other comprehensive income/ (loss) (net of taxes)	(470)	(49)	12
Total Comprehensive income⁽³⁾	14,852	16,115	12,626
Equity share capital	4,671	4,671	4,764
Other Equity ⁽⁴⁾	76,170	67,889	57,634
Less: Balance in other comprehensive income	(475)	(462)	44
Net worth	81,316	73,022	62,354
Total Debt (excluding working capital loans)	Nil	Nil	Nil
Total Debt (including working capital loans)	21,197	14,591	9,950

⁽¹⁾ Total Income including other income.

⁽²⁾ Total Expenses excluding finance cost and depreciation and amortization expenses.

⁽³⁾ Total comprehensive income figures disclosed above are excluding profit attributable to Non-Controlling Interest

⁽⁴⁾ Other equity amount does not include non-controlling interest

Financial Ratios	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Earnings Per Share (₹) (Basic)	6.56	6.81	5.30
Earnings Per Share (₹) (Diluted)	6.56	6.81	5.30
Return on Net Worth (%)	18.84%	22.14%	20.23%
Book Value Per Share (₹)	34.82	31.27	26.18
Debt-Equity Ratio (pre buyback)	0.26	0.20	0.16

Based on audited consolidated financial statements for last three completed financial years

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	Audited	Audited	Audited
Months	12	12	12
Total Revenue ⁽¹⁾	1,22,998	1,19,457	96,928
Total Expenses ⁽²⁾	98,156	89,816	74,620
Interest	773	429	355
Depreciation and amortization expense	3,066	2,835	2,965
Profit/(Loss) before Tax	21,003	26,377	18,988
Provision for Tax (including Deferred Tax)	8,253	8,269	6,971
Profit/(Loss) after Tax before other comprehensive income	12,750	18,108	12,016
Share of loss of an associate	(14)	(1047)	(1,267)
Other comprehensive income/ (loss) (net of taxes)	(451)	(62)	(6)
Total Comprehensive income⁽³⁾	12,285	16,999	10,743
Equity share capital	4,671	4,671	4,764
Other Equity ⁽⁴⁾	70,528	64,710	53,544
Less: Balance in other comprehensive income	(487)	(493)	26
Net worth	75,686	69,874	58,282
Total Debt (excluding working capital loans)	Nil	69	Nil
Total Debt (including working capital loans)	22,532	15,940	10,345

⁽¹⁾ Total Income including other income.

⁽²⁾ Total Expenses excluding finance cost and depreciation and amortization expenses.

⁽³⁾ Total comprehensive income figures disclosed above are excluding profit attributable to Non-Controlling Interest

⁽⁴⁾ Other equity amount does not include non-controlling interest

Financial Ratios	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Earnings Per Share (₹) (Basic)	5.45	7.19	4.51
Earnings Per Share (₹) (Diluted)	5.45	7.19	4.51
Return on Net Worth (%)	16.85%	25.92%	20.62%
Book Value Per Share (₹)	32.41	29.92	24.47
Debt-Equity Ratio (pre buyback)	0.32	0.24	0.19

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity – balance in Other Comprehensive income
Earning Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Other Equity- Balance in Other Comprehensive income)
Return on Net Worth (%)	Net Profit after Tax (before other comprehensive income) / Net worth
Total Debt (excluding working capital loans)	Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings – working capital loans
Total Debt (including working capital loans)	Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans

15.2. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and

70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares of the Company are currently listed and traded on BSE and NSE.

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on NSE and BSE are as follows:

NSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2018	193.5	June 12, 2017	1,24,078	127.90	February 22, 2018	1,10,472	162.36	2,57,98,819
Financial year 2017	174.90	March 30, 2017	27,54,977	82.00	April 05, 2016	18,011	107.80	2,82,96,639
Financial Year 2016	114.90	July 29, 2015	4,38,939	77.00	February 12, 2016	72,449	92.88	1,34,79,799
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
August 01, 2018 to August 21, 2018	131.60	August 01, 2018	11,93,598	112.00	August 01, 2018	11,93,598	120.56	63,95,595
July 01, 2018 to July 31, 2018	130.00	July 05, 2018	14,665	109.00	July 26, 2018	1,22,578	119.19	11,82,842
June 01, 2018 to June 30, 2018	132.95	June 26, 2018	43,539	116.00	June 05, 2018	59,395	125.10	12,92,869
May 01, 2018 to May 31, 2018	148.80	May 02, 2018	13,692	125.5	May 23, 2018	81,920	137.37	8,46,953
April 01, 2018 to April 30, 2018	158.00	April 13, 2018	45,314	143.00	April 02, 2018	69,414	149.87	14,51,332
March 01, 2018 to March 31, 2018	161.45	March 16, 2018	8,75,858	131.75	March 05, 2018	69,517	140.88	32,82,606
February 01, 2018 to February 28, 2018	153.20	February 01, 2018	2,19,164	127.90	February 22, 2018	1,10,472	139.05	15,15,878

Source: www.nseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

BSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2018	193.60	June 13, 2017	8,033	127.75	February 22, 2018	8,531	162.32	52,49,954
Financial year 2017	174.70	March 30, 2017	4,40,468	82.05	April 12, 2016	5,998	107.80	69,26,119
Financial Year 2016	113.90	July 29, 2015	1,03,481	76.10	February 12, 2016	47,544	92.87	39,04,368
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
August 01, 2018 to August 21, 2018	132.70	August 01, 2018	1,77,263	113.40	August 01, 2018	1,77,263	120.65	10,79,288
July 01, 2018 to July 31, 2018	130.00	July 02, 2018	1,787	108.60	July 27, 2018	6,514	119.38	1,20,873
June 01, 2018 to June 30, 2018	141.00	June 25, 2018	8,597	117.50	June 05, 2018	10,826	125.06	1,31,628
May 01, 2018 to May 31, 2018	148.00	May 10, 2018	3,168	125.05	May 24, 2018	6,828	137.59	86,586
April 01, 2018 to April 30, 2018	158.35	April 13, 2018	3,397	143.50	April 02, 2018	6,544	149.76	86,043
March 01, 2018 to March 31, 2018	160.85	March 16, 2018	1,00,031	131.60	March 05, 2018	6,405	140.65	9,70,963
February 01, 2018 to February 28, 2018	152.70	February 01, 2018	20,371	127.75	February 22, 2018	8,531	139.03	11,65,412

Source: www.bseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

16.3. The closing market price of the Equity Shares on BSE and NSE on August 17, 2018, being the Working Day previous to the day on which the Board approved the proposal for Buyback, was ₹ 123.85 and ₹ 123.70, respectively. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 127.45 on the BSE and ₹ 123.70* on the NSE. The closing market price of the Equity Shares as on the date prior to the date of the intimation of the Board Meeting was ₹ 118.50 on BSE and ₹ 118.45 on NSE.

*Since there was no trading on the date of Board Meeting i.e. August 20, 2018, closing price for last day on which shares were traded on stock exchange is considered.

17. DETAILS OF THE STATUTORY APPROVALS

17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

- 17.2. The Buyback of Shares from Non-Resident Shareholders including Non-resident Indians and erstwhile Overseas Corporate Bodies (OCBs) will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. It is the obligation of such Non-resident shareholders to obtain such approvals and submit the approvals along with the Tender Form, so as to enable them to validly tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted
- 17.3. Non-Resident Shareholders (excluding erstwhile OCBs) permitted under the automatic process prescribed under FEMA read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI for a listed company.
- 17.4. Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 17.5. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.6. Registered Foreign Portfolio Investor (RFPI) including erstwhile FIIs and QFIs are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the SEBI (Buy Back of Securities) Regulations, 1998.
- 17.7. As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges
- 17.8. Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs and FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 17.9. In case the Equity Shares are held on repatriation basis, the Eligible Sellers who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Seller from the appropriate account as specified by RBI in its approval. In case the Eligible Sellers who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Seller shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 17.10. If any of the above stated documents, as applicable, are not submitted along with the Tender Form, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUYBACK

LINKIntime

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West)

Mumbai, Maharashtra - 400083
Tel. No.: +91 22 49186200; Fax: +91 22 49186195;
Contact person: Sumcet Deshpande;
Email: navneet.buyback2018@linkintime.co.in; Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058; CIN: U67190MH1999PTC118368.

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “**Navneet Buyback Offer 2018**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM).

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1. The Company proposes to Buyback up to 46,87,500 (Forty Six Lakhs Eighty Seven Thousand Five Hundred) fully paid-up Equity Shares of face value of ₹ 2/- each (representing upto 2.01% of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender offer using stock exchange mechanism at a price of ₹ 160/- (Rupees One Hundred and Sixty Only) per Equity Share, payable in cash for an aggregate maximum amount of upto ₹ 75,00,00,000/- (Rupees Seventy Five Crores only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Act and in accordance with Article 9A of the Articles of Association of the Company and subject to Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 9.29% of the fully paid-up equity share capital and free reserves as per the 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 as per the latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2018.
- 19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Public Announcement is 14,43,01,036 Equity Shares which represents 61.78% of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender offer, some of the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated August 20, 2018 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this DLOF.
- 19.4. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be [●] number of Equity Shares representing [●]% of the total number of outstanding Equity Shares of the Company, post the Buyback.
- 19.5. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- (i) The Board at its meeting held on Monday, August 20, 2018 announced Friday, August 31, 2018 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
 - (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Shareholders other than the Small Shareholders (“**General Category**”).

- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on [●], being the stock exchange registering the highest trading volume, was ₹ [●]/-. Accordingly, all Equity Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback.
- (iv) Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●]% of the total number of outstanding Equity Shares of the Company and [●]% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (v) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 46,87,500 (Forty Six Lakhs Eighty Seven Thousand Five Hundred) Equity Shares which works out to 7,03,125 (Seven Lakh Three Thousand One Hundred Twenty Five) Equity Shares; or
 - The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, August 31, 2018 which works out to be [●] Equity Shares.
 - All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.
 - Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [●] (Rounded off) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- (vi) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date.
General category Eligible Shareholders other than Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date.

19.6. Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.7. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this DLOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).
- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:
 - (a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the DLOF, the Company will accept the Equity Shares tendered in the Buyback by Eligible Shareholders other than Small Shareholders in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Eligible Shareholders other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:
 - (a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (b) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9. Basis of Acceptance of Equity Shares between Categories

- (i) In case there are any Equity Shares left to be bought back in one category (“Partially filled Category”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.
- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:
 - (a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.10. For avoidance of doubt, it is clarified that:

- (i) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/ or electronic form on the Record Date.
- 20.2. The Company proposes to effect the Buyback through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form will be mailed physically to all the Eligible Shareholders.

- 20.3. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such Equity Shares.
- 20.4. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 20.6. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.8.
- 20.7. As elaborated under paragraph 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 20.8. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.9. 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.
- 20.10. For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited as the registered broker to the Company (the "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:
- Ghalla Bhansali Stock Brokers Private Limited**
Devansh, 133 D.S.P Road, Dadar (East), Mumbai 400014
Tel. No.: +91 22 40497000/200/ 24147000/24157000
Contact Person: Ms. Jyoti R. Poojari;
Tel No: +91 22 4049121
Email: jyotis@ghallabhansali.com; Website: www.ghallabhansali.com;
SEBI Registration Number: NSE – CM- INB230957033, BSE – CM – INB010957034
Corporate Identity Number: U67120MH1996PTC100233
- 20.11. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 20.12. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 20.13. In the event Seller Member(s) are not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker viz. Ghalla Bhansali Stock Brokers Private Limited, to bid by using quick UCC facility.

The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA:

Forms required:

- CKYC form
- KRA form
- KYC form

Documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

Forms required:

- Central Know Your Client (CKYC) form of KARTA
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA:

Forms required:

- CKYC form of KARTA
- KRA form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered:

Form required

- Know Your Client (KYC) form

Documents required (all documents certified true copy)

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered:

Forms required:

- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.”

- 20.14. 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.
- 20.15. Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.16. 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.
- 20.17. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.18. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

- (i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
- (ii) 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, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- (iii) The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.
- (iv) 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.
- (v) Upon placing the order, the Seller Member shall provide transaction registration slip (“TRS”) generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- (vi) Eligible Shareholders who have tendered their Equity Shares in the Buyback can ‘hand deliver’ Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 18 of this Draft Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, superscribing the envelope as “Navneet Buyback Offer 2018”, to the Registrar to the Buyback at their office mentioned on the cover page of this DLOF, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- (vii) All Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Shareholder has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- (viii) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.
- (ix) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.

20.19. Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form

- (i) 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
 - a) original share certificate(s);
 - b) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Shareholder (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;
 - c) self-attested copy of the Eligible Shareholder's PAN Card;
 - d) 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; and
 - e) In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible 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.
 - (ii) 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 Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - (iii) The Seller Member/ Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in point 20.18 (i)) 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 (at the address mentioned on the cover page of this DLOF or the collection centre of the Registrar details of which will be included in this Draft Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed 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 Shareholder.
 - (iv) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. 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, Registrar confirms the bids it will be treated as "Confirmed Bids".
 - (v) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Company and Registrar shall have the right to reject such Equity Shares tendered. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (c) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (d) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar.
 - (vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- 20.20. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):**
- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
 - (ii) In case the Equity Shares are held on repatriation basis, the Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Shareholder

from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.21. In case of non-receipt of the Letter of Offer:

- (i) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.navneet.com or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- (ii) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website www.navneet.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.18 (i) above), reach the collection centers not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

20.22. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.

20.23. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.24. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations and in terms of this DLOF:

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

- (ii) 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.
 - (iii) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company ("**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 the Designated Stock Exchange.
 - (iv) 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
 - (v) Equity Shares in physical form, to the extent tendered but not accepted, will be returned back to the Equity Shareholders directly by 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 and return the same to the sole/ first Equity Shareholder (in case of joint Equity Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by registered post/ speed post at the Eligible Shareholders sole risk to the sole / first Equity Shareholder (in case of joint Eligible Shareholders), at the address recorded with the Registrar / Company, not later than [●], 2018.
 - (vi) 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.
- 20.25. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and no other intermediaries associated with the Buy-back accept any responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 20.26. 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.

21. NOTE ON TAXATION

THE SUMMARY OF TAX CONSIDERATIONS GIVEN HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FURTHER, IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE APPLICABLE TAX PROVISIONS, FACTS AND CIRCUMSTANCES.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX CONSIDERATIONS GIVEN HEREUNDER. THEREFORE, ELIGIBLE SHAREHOLDERS SHOULD NOT RELY ON THE SAME AND THE SUMMARY TAX CONSIDERATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE GIVEN HEREUNDER SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

A) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 following March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 ("the Income Tax Act").

B) A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Navneet Education Limited ("The Company") is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares would be taxable in India under the Income Tax Act, subject to any specific exemptions in this regard. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

C) The Income Tax Act also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange(s) in India are set out below. All references to equity shares in this note refer to listed equity shares on the stock exchange(s) in India unless stated otherwise.

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others
 - Company
 - Other than Company

B) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

- A) Shares held as investment (Income from transfer of shares taxable under the head "Capital Gains")

- B) Shares held as stock-in-trade (Income from transfer of shares taxable under the head "Profits and Gains of Business or Profession", hereinafter referred to as "business income")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. Therefore, the apex body of Income-tax viz, The Central Board of Direct Taxes(CBDT) has issued Circular no. 6 of 2016 [F.NO.225/12/2016-ITA-II] DATED 29-2-2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months and if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the Tax Officer. However, particular stand once taken by tax payer shall remain applicable in the subsequent assessment years also and tax payer shall not be allowed to opt a different/contrary stand in this regard in subsequent years.

Further, investments by Foreign Institutional Investor/Foreign Portfolio Investor in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as "capital gains" under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

- i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per computation provisions contained in section 48 of the Income Tax Act. The provisions relating to tax on distributed income of domestic company for buyback of shares under section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange and hence exemption under section 10(34A) of the Income Tax Act is not available to the eligible shareholder.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long term capital gain' as stated below:

- In respect of listed equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a 'short-term capital asset', and the gains arising therefrom shall be taxable as 'short term capital gains ("STCG")'.
- Similarly, where listed equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a 'long-term capital asset', and the gains arising therefrom shall be taxable as 'long-term capital gains' ("LTCG").

iii. Taxability on Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognized stock exchange then the taxability will be as under (for all categories of shareholders):

(a) LTCG

If Securities Transaction Tax (STT) has also been paid at the time of acquisition of the shares being bought back, LTCG arising to a shareholder in excess of INR 1,00,000 shall be taxable @ 10% under Section 112A of the Income Tax Act without allowing the benefits of indexation. However, for the purpose of computing such capital gains, the cost of acquisition of the shares acquired before 1st February, 2018, shall be higher of (i) actual cost; and (ii) lower of (a) highest price of such shares quoted on the recognized stock exchange on 31st January, 2018 (b) full value consideration received on transfer, and therefore, effectively the gains arising upto 31st January, 2018, shall be exempt from tax.

However, as per draft notification issued on 24th April, 2018, an exemption from the requirements of STT being paid at the time of acquisition of shares is sought to be provided to certain modes of acquisition including acquisition of shares by a non-resident under the FDI policy and acquisition of unlisted shares subsequently listed on stock exchange. Once such exemptions are notified, if acquisition is made in such notified modes, the rates specified above shall continue to apply, even if no STT was paid at the time of acquisition of shares.

If STT is not paid at the time of acquisition of the shares being bought back or not covered by STT exemption Notification to be issued, entire LTCG arising to the shareholder shall be subject to tax @ 20% under section 112 of the Income Tax Act. However, for resident shareholder an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.

(b) STCG arising from such transaction would be subject to tax @15% under Section 111A of the Income Tax Act.

- iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing the tax on such LTCG or STCG taxable under section 112,112A or 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG/LTCG is below the maximum amount not chargeable to tax, then such STCG/LTCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG/LTCG, if any, income tax is charged. In addition to the above STCG or LTCG tax, Surcharge, Health and Education Cess are leviable (Please refer to paragraph. V below for rate of surcharge and cess).
- v. Further, in case of Eligible Shareholders being resident companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax ("MAT") on book profits as provided under section 115JB of the Income Tax Act need to be considered. Foreign companies will not be subject to MAT if the country of residence of such Foreign company has entered into DTAA with India and such Foreign company does not have a permanent establishment in India in terms of DTAA or country of residence of such Foreign company has not entered into DTAA with India and such Foreign company is not required to seek registration under any law for the time being in force relating to companies.
- vi. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement ("DTAA"), if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- vii. As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security transacted.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains of Business or Profession". In such a case, the provisions of section 46A and section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

- a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates as applicable.
- b) For domestic companies having turnover or gross receipts not exceeding Rs. 250 crore in previous year 2016-17, profits would be taxable @ 25%.
- c) For persons other than stated in a) and b) above, profits would be taxable @ 30% or other applicable tax rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement ('DTAA'), if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- b) Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India @ 40%.
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Health and Education Cess are leviable (Please refer to paragraph V below for rate of surcharge and cess).

I. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the said Buyback.

B) In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, Company will not be able to withhold any tax and thus the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder (Other than capital gains realized by FPI). It is therefore important for the non-resident shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians / authorized dealers / tax advisors. Any responsibility of discharge of tax due on the gains (if any) is solely on the non-resident shareholder with no recourse to the Company. In the event, the Company is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Company is entitled to be indemnified.

II. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Health and Education Cess are leviable as under:

A) Surcharge

- In case of foreign companies, surcharge @ 2% is levied on the amount of income tax where the total income exceeds Rs. 1 crore but does not exceed Rs.10 crores and @ 5% is levied on the amount of income tax where the total income exceeds Rs.10 crores.
- In case of Firm, Local Authority, surcharge @ 12% is levied on the amount of income tax where the total income exceeds Rs.1 Crore.
- In case of domestic companies, surcharge @ 7% is levied on the amount of income tax where the total income exceeds Rs. 1 crore but does not exceed Rs.10 crores and @ 12% is levied on the amount of income tax where total income exceeds Rs.10 crores.
- In case of Individuals, HUF, AOP, BOI, surcharge @ 15% is levied on the amount of income tax where the total income exceeds Rs. 1 crore and @10% is levied on the amount of income tax where the total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

B) Cess

Health and Education Cess @ 4% will be levied on the amount of income tax plus surcharge.

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity

shares under the Buyback. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. August 20, 2018 as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated August 20, 2018, the Buyback Committee has confirmed on behalf of Board of Directors that :

1. There are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account its liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:
 - a) immediately following the date of the Draft Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) as regards the Company's prospects for the year immediately following the date of Draft Letter of Offer, that, having regard to their intention with respect to the management of Company's business during the said year and to the amount and character of the financial resources, which 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.

This declaration has been made and issued by the Buyback Committee under the authority of the Board in terms of the resolution passed at the meeting held on August 20, 2018.

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

Sd/-

Gnanesh D. Gala
Managing Director

Sd/-

Bipin A. Gala
Whole time Director

23. AUDITORS CERTIFICATE

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 Securities) Regulations, 1998 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter dated August 17, 2018.
2. 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

3. The preparation of the Statement in accordance with the requirements of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013 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 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 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 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 suitable for any other purpose.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration number 116560W/W100149

Sd/-
Milan Mody
Partner

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.

(₹ 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

Unquoted

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028 between 10 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the Offer Period:

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the preceding three financial years viz. March 31, 2018, 2017 and 2016
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on August 20, 2018 approving the proposal of the Buyback.
- (v) Certificate dated August 20, 2018 received from N. A. Shah Associates LLP, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations.
- (vi) Certificate dated August 20, 2018 received from N. A. Shah Associates LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act.
- (vii) Copy of Public Announcement dated August 22, 2018 published in the newspapers on August 23, 2018 regarding Buyback.
- (viii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

- (ix) Certificate dated August 20, 2018 by Milan Modi (Membership No.: 103286), Partner of N. A. Shah Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 116560W) certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.
- (x) Copy of the Escrow Agreement dated [●] executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (xi) A confirmation letter dated [●] from Escrow Bank confirming the balance to the credit of Escrow Account.
- (xii) SEBI comments received on DLOF vide letter dated [●] issued in terms of the Buyback Regulations.

25. DETAILS OF THE 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

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra, Mumbai
100, Evercrest, Marine Drive Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity 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:

Registrar to the Buyback
Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai, Maharashtra - 400083
Tel. No.: +91 22 49186200; Fax: +91 22 49186195;
Contact person: Sumeet Deshpande;
Email: navneet.buyback2018@linkintime.co.in; **Website:** www.linkintime.co.in;
SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368.

28. MANAGER TO THE BUYBACK



Batlivala & Karani Securities India Pvt. Ltd.

Ground Floor, City Ice Building,
298 Perin Nariman Street, Fort,
Mumbai 400001, India

Tel. No.: 022 40317000, **Fax No.:** 022 22635020/ 30;

Contact Person: Darshan Piyush Trivedi

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

SEBI Registration No: INM000010908;

CIN: U67120WB1998PTC087160.

ADVISOR TO THE COMPANY

Inga Advisors Private Limited

1229, Hubtown Solaris, N.S. Phadke Marg
Andheri (East), Mumbai - 400 069
Maharashtra, India

Tel. No: +91 22 2681 6003 **Fax:** +91 22 2681 6020

E-mail: kavita@ingaadvisors.com; **Website:** www.ingaadvisors.com

Contact Person: Kavita Shah

CIN:U74140MH2007PTC168130

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Buyback Committee on August 29, 2018

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

Sd/-	Sd/-	Sd/-
Gnanesh D. Gala Managing Director	Bipin A. Gala Whole time Director	Amit D. Buch Company Secretary & Compliance Officer

Date: August 29, 2018

Place: Mumbai

30. OFFER FORM

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

Bid Number:
Date:

BUYBACK OPENS ON	[•]	
BUYBACK CLOSES ON	[•]	
For Registrar / Collection Centre use		
Inward No.	Date	Stamp
Status (please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NR/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of (shareholder to in country of residence)

To,
The Board of Directors
Navneet Education Limited
C/o Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai, Maharashtra – 400083
Dear Sirs,

Sub: Buyback up to 46,87,500 (Forty Six Lakhs Eighty Seven Thousand Five Hundred) Equity Shares of Navneet Education Limited (the "Company") at a price of ₹160/- (Rupees One Hundred and Sixty Only) per Equity Share ("Buyback Price"), payable in cash.

- I / We (having read and understood the Letter of Offer) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us and are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder, in case of joint holders.
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
- I/We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
- Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned by me/ us on such Buyback of Equity Shares.
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 31, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		

Number of Equity Shares offered for Buyback (Including Additional Shares)		
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Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his Buyback Entitlement shall be accepted in accordance with paragraphs [19.6, 19.7, 19.8, 19.9 and 20.8] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip : Navneet Buyback Offer 2018

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

15. Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) Of the Eligible Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Eligible Shareholder				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on [●] and close on [●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
3. The Equity Shares tendered in the Buyback shall be rejected if (i) the Equity Shareholder is not an Equity Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Equity Shareholder.
4. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Buyback.

5. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
6. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement but in no case over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
7. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph [20] of the Letter of Offer.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. The buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of shares in the special account of the Clearing Corporation and/or a non-receipt of valid bid in the exchange bidding system.
10. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
11. Non-Resident Equity Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar.

All capitalised terms shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Link Intime India Private Limited

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

Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Website: www.linkintime.co.in; Contact Person: Mr. Sumeet Deshpande

Email: navneet.buyback2018@linkintime.co.in

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:
Date:

BUYBACK OPENS ON	[●]	
BUYBACK CLOSES ON	[●]	
For Registrar / Collection Centre use		
Inward No.	Date	Stamp
Status (please tick appropriate box)		
Individual	FII	Insurance Co
Foreign Co.	NR/OCB	FVCI
Body Corporate	Bank/FI	Pension/PF
VCF	Partnership/LLP	Others
India Tax Residency Status: Please tick appropriate box		
Resident in India	Non-Resident in India	Resident of (shareholder to fill in country of residence)

To,
The Board of Directors
Navneet Education Limited
C/o Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400083

Dear Sirs,

Sub: Buyback up to 46,87,500 (Forty Six Lakhs Eighty Seven Thousand Five Hundred) Equity Shares of Navneet Education Limited (the "Company") at a price of ₹160/- (Rupees One Hundred and Sixty Only) per Equity Share ("Buyback Price"), payable in cash.

- I / We (having read and understood the Letter of Offer) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us and are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder, in case of joint holders.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered for Buyback where loss of share certificates has been notified to the Company.
- I / We authorize the Company 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
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.

11. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 31, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his Buyback Entitlement shall be accepted in accordance with paragraph

[19.6, 19.7, 19.8, 19.9 and 20.8] of the Letter of Offer tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: NAVNEET BUYBACK OFFER 2018
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker / Registrar

12. Details of Equity Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total:					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

13. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney – Tata Consultancy Services Limited	<input type="checkbox"/>	Corporate Authorization
<input type="checkbox"/>	Successions Certificate	<input type="checkbox"/>	Death Certificate
<input type="checkbox"/>	Self-attested copy of Permanent Account Number (PAN Card)	<input type="checkbox"/>	Others (please specify)
<input type="checkbox"/>	RBI approvals for acquiring the Equity Shares of Navneet Education Limited tendered in the Buyback		

14. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

15. Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) Of the Eligible				
Signature(s)*				
PAN No.				
Address of the Sole/First Eligible Shareholder				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

Instructions:

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before [●] by 5 PM (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer Form (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [●], 2018 (by 5 p.m.).

5. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement but in no case over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
6. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate or probated will in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies; (iv) if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible 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.
7. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement but in no case over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
8. All documents sent by the Seller Member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to paragraph 20 of the Letter of Offer.
All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company/Registrar.
9. Non-Resident Equity Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
10. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised terms shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
Website: www.linkintime.co.in; Email: navneet.buyback2018@linkintime.co.in