INGA

May 31, 2021

To,

The Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, India **Scrip Code:** 522287 **ISIN:** INE220B01022	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051, India **Symbol:** KALPATPOWR **ISIN:** INE220B01022

Dear Sir/ Madam,

Subject: Buyback of equity shares of INR 2/- each ("Equity Shares") of Navneet Education Limited (the "Company") for a maximum amount of INR 50,00,00,000/- from the open market through stock exchange mechanism ("Buyback") pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Companies Act, 2013, as amended

This is in furtherance to the Company letter dated May 27, 2021 informing the outcome of the Board meeting that approved, *inter alia*, the Buyback.

In this connection, we are pleased to inform you that pursuant to Regulation 16(iv) of the Buyback Regulations, the Company has published a public announcement dated May 29, 2021 ("**Public Announcement**") for the Buyback on May 31, 2021, in the Business Standard (English & Hindi national daily, all editions), and Navshakti (Marathi daily, Mumbai edition, being the regional language daily with wide circulation at the place where the registered office of the Company is situated).
In this regard, we would like to submit the following documents:

1. A copy of the Public Announcement;

You are requested to kindly take the same on record and disseminate the same.

For and on behalf of
Inga Ventures Private Limited

K. R. Shah

INGA VENTURES PVT. LTD. MUMBAI

Authorised Signatory
Name: Kavita Shah
Designation: Partner

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055
Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028
Tel. No.: +91 22 6662 6565; Fax No.: +91 22 6662 6470; Website: www.navneet.com; Email: secretarial@navneet.com;
Company Secretary and Compliance Officer: Amit D. Buch, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "**Public Announcement**") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of the Company from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or amendment(s) from time to time) (the "**Buyback Regulations**") and contains the disclosures as specified in Schedule IV of the Buyback Regulations, read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF ₹2 EACH FROM OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**" or "**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and other relevant rules made thereunder, each as amended from time to time (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies and / or other authorities, institutions or bodies, as may be required, the board of directors of the Company (the "**Board**" which expression shall be deemed to also include any committee which the Board may constitute / authorise to exercise its powers, including the committee constituted by the Board to exercise its powers in relation to the Buyback) at its meeting held on May 27, 2021 ("**Board Meeting**"), have approved the buyback by the Company of its fully paid-up equity shares having face value of ₹2 (Rupees Two) each ("**Equity Shares**") at a price not exceeding ₹100 (Rupees One Hundred only) per Equity Share ("**Maximum Buyback Price**") and for an aggregate amount not exceeding ₹50,00,00,000 (Rupees Fifty Crores only) ("**Maximum Buyback Size**"), from the shareholders / beneficial owners of the Company excluding its promoters, members of its promoter group and persons who are in control of the Company, payable in cash from the open market through the stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively referred as the "**Stock Exchanges**"), provided under the Buyback Regulations ("**Buyback**").

1.2. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be approximately 50,00,000 Equity Shares ("**Maximum Buyback Shares**") which is 2.18 % of the total number of paid-up Equity Shares of the Company as at March 31, 2021. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will not be exceed 25% of the paid-up Equity Share capital of the Company as at March 31, 2021. The Maximum Buyback Size represents 4.83% and 5.40% of the aggregate of the paid-up Equity Share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company, respectively, as at March 31, 2021, (being the latest available audited standalone and consolidated financial statements of the Company approved by the Board, subject to approval of its shareholders). Further, since the Maximum Buyback Size is not more than 10% of the total paid – up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required. The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, intermediaries' fees, stock exchange fee for usage of their platform for the Buyback, brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services Tax, stamp duty, etc., public announcement publication expenses and other incidental and related expenses ("**Transaction Costs**").

1.3. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹25,00,00,000 (Rupees Twenty Five Crores only) towards the Buyback ("**Minimum Buyback Size**"), and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is approximately 25,00,000 Equity Shares.

1.4. The Buyback is subject to receipt of such approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, the Stock Exchanges on which the Equity Shares are listed, and the Reserve Bank of India ("**RBI**").

1.5. The Board (or the existing committee of directors empowered by the Board to exercise its powers in relation to the Buyback) shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and the Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.6. The Buyback from non-resident members i.e. overseas corporate bodies ("**OCBs**") and foreign institutional investors ("**FIIs**") / foreign portfolio investors ("**FPIs**"), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.7. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.8. The aggregate paid-up equity share capital and free reserves of the Company as at March 31, 2021, as per the last audited standalone and audited consolidated financial statements available as on the date of the Board Meeting, is ₹1,03,576 lakhs (Rupees One Lakh Three Thousand Five Hundred Seventy Six Lakhs only) and ₹92,553 lakhs (Rupees Ninety Two Thousand Five Hundred Fifty Three Lakhs only), respectively. The Maximum Buyback Size represents 4.83% and 5.40% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone and audited consolidated financial statements of the Company, respectively for the financial year ended on March 31, 2021 and is therefore within the prescribed limit of 10% of the Company's total paid-up equity share capital and free reserves as per the last audited financial statements of the Company for the financial year ended on March 31, 2021, as provided for under the first proviso to Section 68(2)(b) of the Act.

1.9. A copy of this Public Announcement is available on the website of the Company at www.navneet.com, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in, during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

a. The Buyback will help the Company to return surplus cash to its members;

b. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and

c. The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size i.e. ₹ 50,00,00,000 (Rupees Fifty Crores only) (excluding Transaction Costs), is 4.83% and 5.40% of the aggregate of the fully paid up equity share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company, respectively, as at March 31, 2021.

The Buyback (including the Transaction Costs) would be financed out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit and no borrowings have been made by the Company to discharge the Buyback obligations. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE AND OTHER DETAILS

The Maximum Buyback Price of ₹100 (Rupees One Hundred only) per Equity Share has been arrived at after considering various factors including, average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the two weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

The Maximum Buyback Price of ₹100 (Rupees One Hundred only) per Equity Share represents:

(i) Premium of 25.94 % and 25.79 % over the closing price of the Equity Shares on BSE and NSE, respectively, as on May 24, 2021 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered;

(ii) Premium of 31.95 % and 30.38% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered;

(iii) Premium of 31.52 % and 30.50% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered and

(iv) Premium of 21.86 % and 20.06% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered. The closing market price of the Equity Shares as on the date of the Board Meeting i.e. May 27, 2021, was ₹88.00 and ₹88.30 on BSE and NSE, respectively.

The actual number of Equity Shares bought back pursuant to the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

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

The indicative maximum number of Equity Shares to be bought back would be 50,00, 000 (i.e. the Maximum Buyback Shares) which is 2.18% of the total number of paid-up Equity Shares of the Company as at March 31, 2021. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will also not exceed 25% of the paid-up equity share capital of the Company as at March 31, 2021.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS

6.1 The aggregate shareholding of (i) the promoters and members of the promoter group of the Company and persons who are in control of the Company; and (ii) directors of the corporate members of the promoter group of the Company (i.e, Shaan Realtors Private Ltd.) as on May 27, 2021, i.e. the date of the Board Meeting, is as follows:

Sr. No.	Name of the Promoters / Promoter Group / Directors of Corporate Promoters / Persons in control	No. of Equity Shares held	Percentage of Equity Share Capital (%)
1	Bipin A Gala / Gnanesh D Gala - Trustee Of Navneet Trust	91419090	39.94
2	Kalpesh H Gala / Madhuriben H Gala	3493321	1.53
3	Shailendra J Gala	3491144	1.53
4	Anil D Gala / Bhairaviben A Gala	3213640	1.4
5	Gnanesh D Gala / Priti G Gala	3065392	1.34
6	Ranjan B Gala / Bipin A Gala	2598191	1.14
7	Ketan B Gala / Ranjan B Gala	2409211	1.05
8	Sanjeev J Gala	2219864	0.97
9	Sandeep S Gala / Vimlaben S Gala	1914622	0.84
10	Devish G Gala	1403136	0.61
11	Priti G Gala / Gnanesh D Gala	1347477	0.59
12	Bipin A Gala / Ranjan B Gala	1289687	0.56
13	Bhairaviben A Gala / Anil D Gala	1240715	0.54
14	Sangita R Gala / Raju H Gala	1164557	0.51
15	Raju H Gala / Sangita R Gala	1108174	0.48
16	Gnanesh D Gala / Bipin A Gala	1017120	0.44
17	Sandeep S Gala	960660	0.42
18	Bipin A Gala	947829	0.41
19	Manjulaben J Gala	941375	0.41
20	Harshil A Gala	934577	0.41
21	Darsha D Sampat / Dilip C Sampat	932638	0.41
22	Ranjan B Gala	927041	0.41
23	Raju H Gala	899975	0.39
24	Jayshree J Sampat / Jaisinh K Sampat	896195	0.39
25	Shantilal R Gala / Vimlaben S Gala / Sandeep S Gala	893903	0.39
26	Archit Raju Gala	871338	0.38
27	Madhuriben H Gala/Kalpesh H Gala	847794	0.37
28	Kalpesh H Gala	834314	0.36
29	Shailendra J Gala-Karta For Jitendra L Gala HUF	794808	0.35
30	Vimlaben S Gala / Shantilal R Gala / Sandeep S Gala	753967	0.33
31	Bipin A Gala (Huf)	735170	0.32
32	Shaan Realtors Private Ltd	720813	0.31
33	Sanjeev J Gala / Jasmine S Gala	667483	0.29
34	Sanjeev J Gala/Aditya S Gala	615791	0.27
35	Shaan Sandeep Gala	569110	0.25
36	Kanchan Navin Shah	500000	0.22
37	Parth Sandeep Gala	480800	0.21
38	Shantilal R Gala	363489	0.16
39	Pooja K Gala	273379	0.12
40	Ms.Chandani Ketan Gala	255162	0.11
41	Karishma Ketan Gala	252242	0.11
42	Jigna Nilesh Shah / Nilesh Vasant Shah	199675	0.09
43	Harakhchand Nanji Shah	176393	0.08
44	Anil D Gala (HUF)	161637	0.07
45	Vimlaben S Gala	160199	0.07
46	Dilip C Sampat	126267	0.06
47	Gnanesh D Gala	120284	0.05
48	Amrutlal Nanji Shah	117190	0.05
49	Sangita R Gala	108264	0.05
50	Henal Tanay Mehta / Bhairaviben A Gala	104800	0.05
51	Jaini A Gala	100966	0.04
52	Mita M Savla	96305	0.04
53	Anil D Gala	95406	0.04
54	Vimlaben S Gala / Shantilal R Gala	87969	0.04
55	Jaisinh K Sampat / Jayshree J Sampat	86165	0.04
56	Stuti K Gala	83827	0.04
57	Bipin A Gala Karta For Amarchand R Gala (HUF)	76990	0.03
58	Aditya Sanjeev Gala	65100	0.03
59	Anil D Gala - Karta For Dungarshi R Gala (HUF)	54501	0.02
60	Siddhant S Gala	53078	0.02
61	Rekha K Shah	43750	0.02
62	Ketan B Gala	43424	0.02
63	Anushka Kalpesh Gala	42759	0.02
64	Jaisinh K Sampat	29512	0.01
65	Amrutlal Nanji Shah	25000	0.01
66	Manisha S Gala / Shaliendra J Gala	21681	0.01
67	Manav Shailendra Gala	21681	0.01
68	Madhuriben H Gala	20228	0.01
69	Amrutlal Nanji Shah/Lilavanti Amrutlal Shah	15000	0.01
70	Sandeep S Gala / Kavita S Gala	13549	0.01
71	Jasmine S Gala	12022	0.01
72	Priti G Gala	8908	0
73	Shantilal R Gala / Vimlaben S Gala	8539	0
	Total	142646263	62.33
	Directors of Shan Relators Private Limited		
74	Amit Buch	0	0.00
75	Vasant Gori	100	0.00
76	Pragnesh Shah*	52700	0.02
77	Mukesh Tater	0	0.00
	Total	**52800**	**0.02**

** Pragnesh Shah holds shares jointly with his wife i.e. Sonal Pragnesh Shah, she is the first holder.*

6.2 No Equity Shares or other specified securities of the Company have been purchased or sold by the persons mentioned in 6.1 above on the stock exchanges or off market during the twelve (12) months preceding the date of the Public Announcement (i.e. May 29, 2021), and the six (6) months preceding the date of Board Meeting (i.e. May 27, 2021), except for the following:

Name	Aggregate No. of shares purchased/ sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Nil						

6.3 **Participation by Promoters:**

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from its promoters and members of its promoter group and persons in control of the Company.

Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of the promoter group of the Company and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback Period.

7. NO DEFAULTS:

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT REPORT OF AUDITOR

8.1 All Equity Shares of the Company are fully paid-up.

8.2 The Buyback period commences from May 27, 2021 i.e., the date of the resolution of the Board authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

8.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback or such earlier period as may be prescribed by the Board.

8.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) during the Buyback Period.

8.5 The Company has not undertaken buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. May 27, 2021 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

8.6 The Company shall not buy back its shares from any person through negotiated deals, whether on or off the stock exchanges or through spot transactions or through any private arrangement.

8.7 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

8.8 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

8.9 The Company is not undertaking the Buyback to delist its Equity Shares from the Stock Exchanges.

8.10 The funds borrowed from banks and financial institutions will not be used for the Buyback.

8.11 The Company will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

8.12 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.

8.13 The Company shall not withdraw the Buyback after the date of this Public Announcement.

9. CONFIRMATIONS FROM THE BOARD

The board of directors of the Company have confirmed during the Board Meeting on May 27, 2021, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

9.1 immediately following the date of the Board Meeting i.e. May 27, 2021 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

9.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting, i.e. May 27, 2021; and

9.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

10. REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated May 27, 2021 received from N.A. Shah Associates LLP, Chartered Accountants, the statutory auditor of the Company (the "**Statutory Auditor**"), addressed to the Board is reproduced below:

Contd.

Quote

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, 2018 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter dated May 27, 2021.
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, Section 69 and Section 70 of the Companies Act, 2013 (the "Act") and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations.

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.
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.
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 Regulations, it is our responsibility to provide reasonable assurance:
   i. Whether we have inquired into the state of affairs of the company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2021.
   ii. Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, has been properly determined considering audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and
   iii. Whether the board of directors in their meeting dated May 27, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds and that the company will not, having regard to its state of affairs be rendered insolvent within a period of one year from that date.
8. The standalone and consolidated financial statements for the year ended March 31, 2021, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated May 27, 2021 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. 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.
10. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 7 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, 2021;
   - 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(2) 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

12. 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, 2021 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 27, 2021. and have been adopted by the board of directors of the Company at its meeting held on May 27, 2021;
   (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, 2021;
   (iii) The Board of Directors of the Company, in their meeting held on May 27, 2021 have formed their opinion as specified in clause (x) of Schedule I 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 May 27, 2021 approving the Buyback;

Restriction on use

13. 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 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 Manager, 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 number116560W/W100149

Sandeep Shah
Partner
Membership number: 037381
UDIN: 21037381AAAACG5653
Place: Mumbai
Date: May 27, 2021

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, 2018 (as amended)

Statement of permissible capital payment (including premium) as at March 31, 2021

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, 2021.

(₹ in Lakhs)

Particulars	As at March 31, 2021 (Standalone)	As at March 31, 2021 (Consolidated)
Equity Share Capital - Subscribed and paid-up	4,577.41	4,577.41
Free Reserves		
General Reserve	2,343.03	2,155.53
Retained earnings *	96,655.51	85,819.57
Total	**1,03,575.95**	**92,552.51**
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, read with proviso to Regulation 4(iv) of SEBI Buy-back Regulations (15% of the total paid up capital and free reserves)	15,536.39	13,882.88
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	10,357.59	9,255.25
Amount approved by the Board of Directors for buy-back in the meeting held on May 27, 2021		5,000

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

Place : Mumbai

Date : May 27, 2021

Unquote

Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

1. DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in its meeting held on May 27, 2021. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required.

2. THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY BACK

2.1 At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 50,00,000 i.e. the Maximum Buyback Shares, as defined above. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will not exceed 25% of the paid-up equity share capital of the Company as on March 31, 2021.

2.2 Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback, and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is approximately 25,00,000 Equity Shares.

2.3 The Buyback (including the Transaction Costs) will be funded out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit and no borrowings are made by the Company to discharge the Buyback obligations. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3. PROPOSED TIME TABLE

Activity	Date
Date of the Board Meeting approving Buyback	May 27, 2021
Date of publication of Public Announcement	May 31, 2021
Date of opening of the Buyback	June 7, 2021
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares in dematerialised form	In case the Equity Shares bought back are in dematerialized form the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Last Date for the Buyback	Earlier of: a. December 06, 2021 (i.e. within six months from the date of the commencement of the Buyback). b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its committee of directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders/beneficial owners holding the Equity Shares in dematerialized form ("**Demat Shares**"). Shareholders holding Equity Shares in physical form can participate in the Buyback only after such Equity Shares are dematerialized. However, in accordance with Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and members of the promoter group of the Company and persons in control of the Company.

4.2 Further, as required under the Act and the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism, except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited. as its broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Address : Devansh, 133, D.S.P. Road, Dadar (East), Mumbai - 400 014.
Tel : 022-40497000
Fax : 022-40497265
Contact person : Mr. Paresh Visharia
Email ID : pareshv@ghallabhansali.com
Website : www.ghallabhansali.com
SEBI Registration No. : INZ000236038
CIN : U67120MH1996PTC100233

4.5 The Equity Shares are traded under the symbol code: NAVNETEDUL at NSE and Script Code: 508989 at BSE. The ISIN of the Equity Shares of the Company is INE060A01024.

4.6 The Company shall, commencing from June 07, 2021 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹100 (Rupees One Hundred only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" orders on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9 **Procedure for Buyback of Physical Shares:**

As per proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In light of the same, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialized form with a depository.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF SELLING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERILIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERILIZATION IS COMPLETED WELL IN TME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK.

4.10 Shareholders are requested to get in touch with Inga Ventures Private Limited ("**Manager to the Buyback**") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.navneet.com) on a daily basis.

4.13 Shareholders who intend to participate in the Buyback, should consult their respective tax advisors with respect to potential tax implications, if any.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "*M/s NAVNEET EDUCATION LIMITED-BUYBACK OFFER 2021*" with Ghalla Bhansali Stock Brokers Private Limited ("**Buyback Demat Account**"). Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit to the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of Buyback Period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

6. BRIEF INFORMATION ABOUT 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 further consequent upon change of name of the Company to its present name i.e. Navneet Education Limited, fresh certificate of incorporation dated August 27, 2013, was issued by ROC, Mahrashtra, Mumbai. The Registered office of the Company is situated at Navneet Bhavan, Bhavani Shankar Road, Dadar (West), 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 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. The Company also has its own warehouses situated at Khaniwade, Silvassa and at Ghuma Gujarat where finished goods are stored.

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)

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of audited standalone and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2021, March 31, 2020, March 31, 2019 is provided hereunder:

Standalone

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Months	*12*	*12*	*12*
Total Income(1)	81,749	1,46,719	1,37,992
Total Expenses(2)	69,164	1,12,369	1,07,289
Finance Cost	684	1,307	1,186
Depreciation & amortization expense	3,473	3,529	2,446
Profit before Tax	8,428	29,514	27,071
Provision for Tax (including deferred tax and excess / short provision for tax, if any)	2,265	7,579	9,324
Profit after Tax before Other Comprehensive income	**6,163**	**21,935**	**17,747**
Other comprehensive income / (loss) (net of taxes)	1,151	(1,521)	392
Total comprehensive income	**7,314**	**20,414**	**18,139**
Equity share capital	4,577	4,577	4,577
Other equity	99,309	91,995	82,619
Less: Balance in other comprehensive income	(453)	(1,605)	(83)
Net worth	**1,04,340**	**98,177**	**87,279**
Non-current borrowings	-	-	-
Current portion of long-term borrowing	-	-	-
Current borrowings	-	19,001	29,501
Long term Lease liabilities	2037	2,883	-
Short term Lease liabilities	846	744	-
Total Debt	**2,883**	**22,628**	**29,501**

Notes:

(1) Total Income including other income

(2) Total Expenses excluding finance cost and depreciation and amortization expense

Contd.

Financial Ratios	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Earnings Per Share (₹) (Basic)	2.69	9.58	7.67
Earnings Per Share (₹) (Diluted)	2.69	9.58	7.67
Return on Net Worth (%)	5.91%	22.34%	20.33%
Book Value Per Share (₹)	45.59	42.90	38.13
Debt-Equity Ratio (pre buyback)	0.03	0.23	0.34

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

Basic Earnings Per Equity Share (₹)	Profit After Tax/Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (₹)	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per Equity Share (₹)	Net worth/Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth excluding revaluation reserves (%)	Net Profit / (Loss) after Tax / Net worth
Debt-Equity ratio	Total Debt/ Net Worth
Net Worth	Equity share capital+ Reserves and Surplus-Other Comprehensive Income

Consolidated

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Months	*12*	*12*	*12*
Total Income(1)	84,822	1,53,447	1,46,193
Total Expenses(2)	74,756	1,19,854	1,17,421
Finance Cost	1,013	1,713	1,532
Depreciation & amortization expense	4,712	4,688	3,270
Profit before Tax before share of profit / (loss) an associate	**4,342**	**27,192**	**23,970**
Share of profit / (loss) of an associate	281	(6)	561
Profit before Tax before exceptional item	**4,623**	**27,186**	**24,531**
Exceptional item	4,252	-	-
Profit before Tax	**8,875**	**27,186**	**24,531**
Provision for Tax (including deferred tax and excess / short provision for tax, if any)	3,284	7,461	9,249
Profit after Tax before Other Comprehensive income	**5,591**	**19,724**	**15,282**
Other comprehensive income / (loss) (net of taxes)	1,177	(1,498)	420
Total comprehensive income (3)	6,768	18,226	15,702
Equity share capital	4,577	4,577	4,577
Other equity (4)	88,471	81,702	74,513
Less: Other comprehensive income	(391)	(1,568)	(70)
Net worth	**93,439**	**87,847**	**79,160**
Non-current borrowings	30	38	44
Current portion of long-term borrowing	7	7	7
Current borrowings	4,327	23,516	33,699
Long term Lease liabilities	2,167	3,373	-
Short term Lease liabilities	883	906	-
Total Debt	**7,414**	**27,840**	**33,750**

Notes:

(1) Total Income including other income

(2) Total Expenses excluding finance cost and depreciation and amortization expense

(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, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Earnings Per Share (₹) (Basic)	2.44	8.62	6.60
Earnings Per Share (₹) (Diluted)	2.44	8.62	6.60
Return on Net Worth (%)	5.98%	22.45%	19.31%
Book Value Per Share (₹)	40.83	38.38	34.59
Debt-Equity Ratio (pre buyback)	0.08	0.32	0.43

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

Earnings Per Equity Share (₹)	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Diluted Earnings per Equity Share (₹)	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per Equity Share (₹)	Net worth/Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth
Debt Equity ratio	Total Debt/ Net Worth
Net Worth	Equity Share Capital+ Reserve and Surplus – OCI-Statutory Reserves

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

8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated May 29, 2021 ("**Escrow Agreement**") with the Manager to the Buyback and ICICI Bank Limited (acting through its branch office at HT Parekh Marg, Backbay Reclamation, Mumbai - 20) ("**Escrow Bank**"), pursuant to which the Company has opened an escrow account titled "*NAVNEET EDUCATION LIMITED-BUY BACK 2021-ESCROW ACCOUNT*". The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. Prior to the opening of the Buyback, the Company will deposit in the Escrow Account an amount in cash aggregating to INR 12,50,00,000 (Indian Rupees Twelve Crores Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("**Escrow Amount**") in accordance with the Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, may be liable for forfeiture in accordance with the Buyback Regulations, subject to the applicable provisions of the Buyback Regulations.

8.4 The Cash Escrow will be released in accordance with the Buyback Regulations.

9. ADEQUATE FINANCIAL RESOURCES

9.1 The Company, duly authorized by its Board, has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Board dated May 27, 2021 in this regard, and review of other facts / documents, **N.A. Shah & Associates LLP.**, Chartered Accountants, have certified, vide their letter dated May 27, 2021 that the Company has adequate financial resources for fulfilling its obligations under the Buyback.

10. LISTING DETAILS AND STOCK MARKET DATA

10.1 The Company's Equity Shares are listed on the BSE and NSE.

10.2 The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement (i.e. May 29, 2021) from and the corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High (₹)*	Date of High	No. of Equity Shares Traded	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Last three financial years								
Fiscal 2021	95.10	March 17, 2021	97749	60	April 07, 2020	6593	78.48	3823222
Fiscal 2020	119.50	April 15, 2019	45640	45.10	March 25, 2020	15376	98.13	2705519
Fiscal 2019	158.35	April 13, 2018	3397	98.55	October 25, 2018	6218	118.84	4358108
Preceding six months								
One month period ended	**High (₹)***	**Date of High**	**No. of Equity Shares Traded**	**Low (₹)***	**Date of Low**	**No. of Equity Shares Traded on that day**	**Average Price (₹)****	**Total No. of Equity Shares Traded in that period**
April 2021	85.10	April 01, 2021	24024	72.85	April 30, 2021	14803	77.53	221789
March 2021	95.10	March 17, 2021	97749	79.50	March 31, 2021	6795	85.15	798318
February 2021	91.80	February 24, 2021	44785	80.00	February 16, 2021	18440	84.09	478834
January 2021	95.00	January 28, 2021	22213	79.70	January 27, 2 021	9386	84.24	312486
December 2020	92.40	December 09, 2020	141384	78.60	December 22, 2020	19877	83.67	471878
November 2020	93.00	November 24, 2020	34100	75.25	November 03, 2020	3373	80.03	210134

Source: www.bseindia.com

** High and low prices are based on the high and low of the daily prices.*

*** Average Price is arithmetical average of closing price*

NSE

Period	High (₹)*	Date of High	No. of Equity Shares Traded	Low (₹)*	Date of Low	No. of Equity Shares Traded on that day	Average Price (₹)**	Total No. of Equity Shares Traded in that period
Last three financial years								
Fiscal 2021	95.50	December 09, 2020	816310	60	April 03, 2020	43245	78.49	37505525
Fiscal 2020	119.95	April 15, 2019	1274582	45	March 25, 2020	509724	98.15	17398489
Fiscal 2019	158	April 13, 2018	45314	98.65	October 25,2018	37048	118.86	23445390
Preceding six months								
One month period ended	**High (₹)***	**Date of High**	**No. of Equity Shares Traded**	**Low (₹)***	**Date of Low**	**No. of Equity Shares Traded on that day**	**Average Price (₹)****	**Total No. of Equity Shares Traded in that period**
April 2021	85.20	April 01, 2021	285250	73.25	April 22, 2021	38749	77.47	1788708
March 2021	95.20	March 17, 2021	1542080	79.45	March 31, 2021	166352	85.16	8579423
February 2021	91.00	February 26, 2021	326937	80.35	February 11, 2021	48730	84.10	3223754
January 2021	89.25	January 15, 2021	363654	79.70	January 27, 2021	43469	84.23	3797701
December 2020	95.50	December 09, 2020	816310	78.4	December 22, 2020	256228	83.73	5053035
November 2020	88.85	November17, 2020	1077092	75	November 03,2020	32901	80.24	2218495

Source: www.nseindia.com

**High and low prices are based on the high and low of the daily prices.*

*** Average Price is arithmetical average of closing price*

The closing market price of the Equity Shares of the Company on May 28, 2021, i.e. one working day immediately after the date of the Board Meeting was ₹83.90 per Equity Share on BSE and ₹84.00 per Equity Share on NSE, respectively. (*Source: www.bseindia.com and www.nseindia.com*)

10.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on May 24, 2021. The Board, at its meeting held on May 27, 2021 approved the proposal for the Buyback at a maximum price of ₹100 (Rupees One Hundred only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below:

Description	Date	BSE (₹)	NSE (₹)
Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	May 23, 2021	Non trading Day	Non trading Day
Notice of the Board Meeting convened to consider the proposal of the Buyback	May 24, 2021	79.40	79.50
1 Trading Day Post-Notice of Board Meeting	May 25, 2021	91.80	91.75
1 Trading Day Prior to Board Meeting	May 26, 2021	89.15	89.25
Board Meeting Date	May 27, 2021	88.00	88.30
1 Trading Day Post-Board Meeting	May 28, 2021	83.90	84.00

11. PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

11.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

(₹ in lakhs)

Share Capital	Pre-Buyback (As on the date of this Public Announcement)	Post-Buyback (Post completion of the Buyback) *
Authorized Share Capital of the Company (24,82,97,500 equity shares of ₹2 each)	4965.95	4965.95
Issued, Subscribed and Paid-up Share Capital of the Company	4577.41	4477.41

**Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

11.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.

11.3 The shareholding pattern of the Company as on the date of Board meeting i.e. May 27, 2021, and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Sr. No.	Category	Pre-Buyback		Post Buyback*	
		No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
A.	**Promoter and Promoter Group**	142646263	62.33	142646263	63.72
B	**Public Shareholders**			81224237	36.28
	Institutions	45278343	19.78		
	Non Institutions	40943394	17.89		
	Central Government/ State Government(s) President of India	2500	0.00		
	Sub Total (A+B)	**228870500**	**100.00**		
C.	**Non Promoter Non Public**	**-**	**-**		
	TOTAL (A+B+C)	**228870500**	**100.00**	**223870500**	**100.00**

**Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back*

11.4 In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from its promoters and members of its promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of the promoter group of the Company and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of the Public Announcement till the closing of the Buyback.

11.5 For the aggregate shareholding of the (i) promoters and members of the promoter group of the Company and persons who are in control of the Company; and (ii) directors of the corporate members of the promoter group of the Company as on date of the Board Meeting i.e. May 27, 2021, please refer to Paragraph 6.1 of Part A above.

11.6 For the details of the transactions made by the persons mentioned in paragraph 11.5 above, please refer to Paragraph 6.2 of Part A above.

11.7 While the promoters and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF BUY-BACK ON THE COMPANY

12.1 The Buyback is expected to achieve the objective of returning surplus cash to the shareholders, improving the Company's return on equity and increasing shareholders' value in the longer term. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback.

12.2 The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

12.3 The Buyback will lead to reduction in outstanding Equity Shares and as a result improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

12.4 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and members of the promoter group of the Company and persons in control of the Company are not entitled to participate in the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

12.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoters and members of the promoter group of the Company and persons in control of the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.6 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback, based on both standalone and consolidated financial statements of the Company.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 9A of the Articles of Association of the Company, the Company has obtained the Board approval for the Buyback.

13.2 The Buyback is subject to receipt of such approvals from statutory, regulatory or governmental authorities as may become applicable under applicable laws. The shareholders shall be solely responsible for obtaining all statutory consents and approvals (including, without limitation the approvals / observations from the RBI and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback from erstwhile OCBs and other applicable categories shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 13.2 and 13.3 above, the Company shall obtain statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers and investor service centers is not applicable.

15. COMPLIANCE OFFICER, REGISTRAR TO THE BUYBACK AND MANAGERS TO THE BUY-BACK

The Company has designated the following official as the Compliance Officer for the Buyback:

15.1 **Compliance Officer**

Name : Amit Buch
Tel. No. : +91 22 6662 6565
Fax No. : +91 22 6662 6470
Website : www.navneet.com
Email ID : amit.buch@navneet.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except public holidays, at the above-mentioned email address.

15.2 **Registrar to the Buyback**

The Company has appointed following as Registrar to the Buyback ("**Registrar**"):

LINK Intime

Name: Link Intime India Private Limited
Address: C -101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 089, India
Tel : 022 49186270;
Fax : 022 49186195
Email ID: rnt.helpdesk@linkintime.com
Investor Grievance Email ID: rnt.helpdesk@linkintime.com
Website: www.linkintime.co.in
Contact Person: Ms. Avani Shah
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN : U67190MH1999PTC118368

15.3 **Manager to the Buy-back**

INGA

Name: Inga Ventures Private Limited
Address : 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (E) - 400 069, Mumbai, Maharashtra, India
Tel: +91 22 2681 6003, 9820276170
Fax: +91 22 2681 6020
Email: kavita@ingaventures.com,
Investor Grievance Email: investors@ingaventures.com
Contact Person: Kavita Shah
Website: www.ingaventures.com
SEBI Registration No.: INM000012698
Validity Period: Permanent
CIN: U67100MH2018PTC318359

16. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the board of directors of

NAVNEET EDUCATION LIMITED

Sd/-	*Sd/-*	*Sd/-*
Name: Gnanesh D. Gala	**Name: Anil D. Gala**	**Name: Amit Buch**
Designation:	**Designation:**	**Designation:**
Managing Director	Whole Time Director	Company Secretary & Compliance Officer
DIN: 00093008	**DIN**: 00092952	**ICSI Membership Number**: A15239

Place : Mumbai
Date : May 29, 2021

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