



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

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED.

This public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated November 15, 2016, published on November 16, 2016 ("Public Announcement"), and letter of offer dated December 9, 2016 ("Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- Navneet Education Limited ("Company") had announced the Buyback up to 46,57,000 (Forty Six Lakh Fifty Seven Thousand) fully paid-up equity shares of the Company of face value ₹ 2/- (Rupee Two Only) each ("Equity Shares"), representing up to 1.95% of the total number of outstanding Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who held Equity Shares as on the record date i.e. Friday, November 25, 2016 ("Record Date"), on a proportionate basis, through the tender offer using stock exchange mechanism ("Tender Offer"), at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share ("Buyback Price") for an aggregate maximum amount of upto ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand Only) ("Buyback Size") excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., ("Transaction Cost") ("Buyback"), which represents 9.27% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016, is within the statutory limits of 10% (Ten Percent) of 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.
- The Company had adopted the Tender Offer route for the purpose of the Buyback. The Buyback was 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.
- The Buyback opened on Thursday, 22 December, 2016 and closed on Wednesday, 4 January, 2017.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback were 46,57,000 Equity Shares (Forty Six Lakh Fifty Seven Thousand), at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share.
- The total amount utilized in the Buyback was ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand Only) excluding Transaction Cost.
- The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 2,507 valid bids for 11,88,41,223 Equity Shares in response to the Buyback resulting in the subscription of approximately 25.52 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar^(a), are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buyback	No. of valid bids	Total Equity Shares validly tendered	% response
a) Reserved category for Small Shareholders	6,98,550	2,059	12,39,642	177.46%
b) General category for Eligible Seller other than the Small Shareholders	39,58,450	448	11,76,01,581	2,970.90%
Total	46,57,000	2,507	11,88,41,223	2,551.88%

^aAs per the certificate dated January 12, 2017 provided by the Registrar.

Note: a). Small Shareholders have validly tendered 12,39,642 Equity Shares. However, against the total Buyback Entitlement reserved to the tune of 6,98,550 Equity Shares, the valid bids against Buyback Entitlement in the Buyback was only for 1,45,346 Equity Shares (including acceptance of 1 (One) Equity Share each from 25 eligible equity shareholders who had zero entitlement, as on Record Date and had bid for additional Equity Shares). In view of the aforesaid response 10,94,296 additional Equity Shares were validly tendered (excluding one additional Equity Share bid for by shareholders with zero Entitlement), out of which 5,53,204 Equity Shares have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 12,39,642 Equity Shares validly tendered by the eligible equity shareholders in this category, 6,98,550 Equity Shares have been accepted in the Buyback.

b). General category for eligible equity shareholders other than the Small Shareholders have validly tendered 11,76,01,581 Equity Shares. However, against the total Buyback Entitlement reserved to the tune of 39,58,450 Equity Shares, the valid bids against Buyback Entitlement in the Buyback was only for 34,85,286 Equity Shares. In view of the aforesaid response, 11,41,16,295 additional Equity Shares were validly tendered, out of which 4,73,164 Equity Shares have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 11,76,01,581 Equity Shares validly tendered by the eligible equity shareholders in this category, 39,58,450 Equity Shares have been accepted in the Buyback.

- All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/non- acceptance is dispatched to the registered address of the respective eligible equity shareholders/beneficial owners, by the Registrar. Dispatch was completed on January 13, 2017 by the Registrar.
- The settlement of all valid bids was completed by the Clearing Corporation on January 12, 2017. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members/custodians.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on January 12, 2017. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/custodians by the Clearing Corporation on January 12, 2017. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares is dispatched to the registered address of the respective eligible equity shareholders, by the Registrar. Dispatch was completed on January 13, 2017 by the Registrar.
- The extinguishment of 46,57,000 Equity Shares accepted under the Buyback (295 Equity Shares in physical form and 46,56,705 Equity Shares in dematerialized form) was completed on January 12, 2017.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as follows:

Sr. No.	Particulars	Pre Buyback		Post Buyback	
		Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
1.	Authorized Capital	24,82,97,500 Equity Shares of ₹ 2/- each	4,965.95	24,82,97,500 Equity Shares of ₹ 2/- each	4,965.95
		3,40,500, 6% Redeemable Non cumulative Preference Shares of ₹ 10/- each	34.05	3,40,500, 6% Redeemable Non cumulative Preference Shares of ₹ 10/- each	34.05
2.	Issued, Subscribed and Paid-up Capital	23,82,15,000 Equity Shares of ₹ 2/- each	4,764.30	23,35,58,000 Equity Shares of ₹ 2/- each	4,671.16

- Details of Eligible Sellers from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of post buyback Equity Shares
1.	Amarchand Ramji Gala, Dungarshi Ramji Gala, Gnanesh D. Gala - Trustee for Navneet Trust	20,05,465	43.06%	0.86%
2.	HDFC Trustee Company Ltd - A/C HDFC MID - Cap Opportunities Fund	2,70,644	5.81%	0.12%
3.	Somerset Emerging Markets Small Cap Fund LLC	1,27,229	2.73%	0.05%
4.	Franklin India Smaller Companies Fund	90,145	1.94%	0.04%
5.	UTI - Childrens Career Balanced Plan	62,951	1.35%	0.03%
6.	Kalpesh H. Gala Jointly With Madhuriben H. Gala	62,105	1.33%	0.03%
7.	Anil D. Gala Jointly With Bhairaviben A. Gala	57,133	1.23%	0.02%
8.	Gnanesh D. Gala Jointly With Priti G. Gala	54,497	1.17%	0.02%
9.	HDFC Trustee Company Ltd A/C HDFC Balanced Fund	53,087	1.14%	0.02%
10.	Jitendra L. Gala Jointly With Manjulaben J. Gala	51,091	1.10%	0.02%
11.	Kotak Emerging Equity Scheme	48,856	1.05%	0.02%
Total		28,83,203	61.91%	1.23%

- The shareholding pattern of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as under:

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	14,72,17,500	61.80	14,43,00,921	61.78
Foreign Investors (including Non-Resident Indians FIs and Foreign Mutual Funds)	1,75,29,814	7.36	8,92,57,079	38.22
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	3,51,93,180	14.77		
Others (Public, Public Bodies Corporate, etc.)	3,82,74,506	16.07		
Total	23,82,15,000	100.00	23,35,58,000	100.00

4. MANAGER TO THE BUYBACK



INGA CAPITAL PRIVATE LIMITED
Naman Midtown, 21st Floor, 'A' Wing,
Senapati Bapat Marg, Elphinstone (West),
Mumbai 400 013, Maharashtra;
Tel. No.: +91 22 4031 3489; **Fax No.:** +91 22 4031 3379;
Contact person: Mr. Ashwani Tandon;
Email: navneet.buyback@ingacapital.com;
Website: www.ingacapital.com;
SEBI Registration No: INM000010924;
CIN: U74140MH1999PTC122493.

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

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

Date : January 13, 2016

Place : Mumbai

PRESSMAN

Size: 16 (w)x 45 (h)