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NEL/NSE/BB/PA/4

21st August, 2018

To,
The Manager - Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Ref : Symbol – NAVNETEDUL

Dear Sir / Madam,

Re.: Buyback of equity shares of Rs. 2/- each of Navneet Education Limited ("Company") in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") through tender route ("Buyback").

We wish to inform you that, the Board of Directors of the Company at their meeting held on August 20, 2018 has approved Buyback not exceeding 46,87,500 (Forty Six Lakhs Eighty Seven Thousand Five Hundred) fully paid up Equity Shares (representing up to 2.01% of the total number of outstanding Equity Shares of the Company) at a price of Rs. 160/- (Rupees One Hundred and Sixty only) (including premium of Rs. 158/- per Equity Share) ("**Buyback Price**"), payable in cash for an aggregate amount of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) ("**Buyback Size**") excluding Company's costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., **("Transaction Costs")** which represents 9.29% of the 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 and 9.99% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company for the financial year ended March 31, 2018 on consolidated basis , on a proportionate basis through the tender offer **("Tender Offer")** as prescribed under the Buyback Regulations from all the equity shareholders / beneficial owners of the Company who hold Equity Shares as on the record date i.e. Friday, August 31, 2018 **("Record Date")**.

Also, kindly note and take it on record that Buyback Size of Rs 75,00,00,000/- (Rupees Seventy Five Crore Only) has been inadvertently disclosed as 9.25% of the 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 and 9.94% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company for the financial year ended March 31, 2018 on consolidated basis in Corporate Announcement made pursuant to Regulation 30(6), of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015 on August 20, 2018 and kindly read it as 9.29% of the 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 and 9.99% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company for the financial year ended March 31, 2018 on consolidated basis.

Please find enclosed a certified true copy of the Board Resolution dated August 20, 2018 approving the captioned Buyback, as required under regulation 5A of the Buyback Regulations.

Thanking you.
Yours faithfully,

For **Navneet Education Limited**

(Amit D.Buch)
Company Secretary

Encl.: As above

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAVNEET EDUCATION LIMITED HELD ON 20TH AUGUST,2018 AT THE REGISTERED OFFICE OF THE COMPANY.

"**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 Rs. 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 Rs.160/- (Rupees One Hundred and Sixty Only) per Equity Share (**"Buyback Price"**) (including premium of Rs. 158/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 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

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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)

NAVNEET EDUCATION LIMITED MUMBAI INDIA

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"

CERTIFIED TRUE

For **NAVNEET EDUCATION LIMITED**

(AMIT D. BUCH)
COMPANY SECRETARY