

B&K SECURITIES

August 23, 2018

To, BSE Limited Pheeroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir/Madam,

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

With reference to the captioned matter, please find enclosed herewith the certified true copy of the Board Resolution passed by the Board of Directors of Navneet Education Limited at its meeting held on Monday, August 20, 2018 for the proposed Buyback of its fully paid-up Equity Shares of the face value of Rs. 2/- each not exceeding 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) (representing 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) per Equity Share payable in cash for an aggregate amount of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) from the equity shareholders/beneficial owners of the Company on a proportionate basis through the tender offer route using stock exchange mechanism in accordance with the article 9A of Articles of Association of the company, Sections 68, 69 and 70 of the Companies Act, 2013 and Buyback Regulations.

With reference to the same the Public Announcement has been published in pursuance of the provisions of Regulation 8(1) of the Buyback Regulations. The said Public Announcement is published on August 23, 2018 in the following newspapers.

1. Financial Express (English Edition)
2. Jansatta (Hindi Edition)
3. Mumbai Lakshadeep (Marathi –Mumbai Edition)

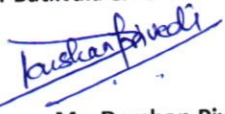
Please find enclosed herewith newspaper clipping of Public Announcement published in Financial Express on August 23, 2018.

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

Thanking you,

Yours faithfully,

For Batlivala & Karani Securities India Pvt. Ltd.


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

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NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhovani Shankar Road, Dadar (West), Mumbai - 400 028

Corporate Identity Number (CIN): L22200MH1984PLC034055

Tel. No.: +91 22 6862 6565; Fax: +91 22 6862 8470; Email: buyback18@navneet.com

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

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

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

OFFER FOR BUYBACK UP TO 46,87,500 (FORTY SIX LAKHS EIGHT SEVEN THOUSAND FIVE HUNDRED) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹20 (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹160 (RUPEES ONE HUNDRED AND SIXTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PRO-RATA BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of Navneet Education Limited (the "Company") has the Board of Directors of the Company hereinafter referred to as the "Board", at its meeting held on Monday, August 20, 2018 ("Board Meeting"), pursuant to the provisions of Article 8A of Articles of Association of the Company and Sections 18, 49 and 70 of all other applicable provisions of the Companies Act, 2013, as amended (the "Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorized by the Board, approved the Buyback upto 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) fully paid up Equity Shares of face value of ₹20 each representing up to 2.01% of the total number of outstanding Equity Shares of the Company at a price of ₹160 per Equity Share (Rupees One Hundred and Sixty only) (including premium of ₹150 per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of up to ₹7,50,00,000 (Rupees Seventy Five Crore Only) ("Buyback Size") excluding Company's costs such as brokerage, securities transaction tax, Goods and Service Tax, stamp duty, etc. ("Transaction Cost") which represents 5.23% of the fully paid up equity share capital and free reserves (including securities premium) as per audited statement of financial position of the Company for the financial year ended March 31, 2018 and 8.99% of the fully paid up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2018, on a pro-rata 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. August 31, 2018 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").

1.2 The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (SEBI) fees and charges payable to stock exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3 The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the SSE Limited ("SSE") (hereinafter together referred to as the "Stock Exchange").

1.4 The Equity Shares are intended to be bought back through Tender Offer at a price of ₹160 per Equity Share. The Buyback Price represents a premium of 30.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the information of the Board Meeting i.e. August 13, 2018, with a high of ₹126.63 and a low of ₹92.67, over the period of 30 (thirty) days preceding the date of the information of the Board Meeting i.e. August 13, 2018, with a high of ₹120.49 and a low of ₹92.67. The closing market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the information of the Board Meeting i.e. August 13, 2018, with a high of ₹120.49 and a low of ₹92.67. The closing market price of the Equity Shares as on the date of the information of the Board Meeting i.e. August 13, 2018, was ₹118.10 on NSE and ₹118.10 on SSE.

1.5 This Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Shareholders. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particular nature of tax consequences, Eligible Shareholders are requested to consult their tax advisers for the applicable tax implications, including the tax treatment that may be given by their respective tax officials in their case, and the appropriate course of action that they should take.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in share price.
- The Buyback gives an option to the equity shareholders, who are either (a) choose to participate and sell their equity shares in the Buyback or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1 The aggregate fully paid up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2018, stand at ₹7,50,00,000 and ₹7,50,00,000 respectively. The funds deployed for Buyback shall not exceed 10% of fully paid up equity share capital and free reserves of the Company under the Board approval mode, as provided under the proviso to Section 68(2) (b) of the Companies Act 2013. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹7,50,00,000. The Company has proposed to utilize the approximate amount of up to ₹7,50,00,000 for the Buyback which is within the maximum amount as allowed and which represents 9.99% of fully paid up equity share capital and free reserves of the Company.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES ON BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Buyback Price of ₹160 (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the information of the Board Meeting i.e. August 13, 2018, the closing market price on the date of the information of the Board Meeting i.e. August 13, 2018, and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

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

5.1 The Company proposes to buyback up to 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) Equity Shares representing up to 2.01% of the total number of outstanding Equity Shares of the Company.

6. METHODOLOGY FOR BUYBACK

6.1 As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer shall be offered in two categories: (a) tendered category for Small Shareholders (as defined hereinafter); and (b) general category for all other shareholders.

6.2 The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular (SEBI/CIR/POLICYCELL/17/2015 dated April 13, 2015 in terms of Regulation 9(5A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchange.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

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

Sr. No.	Promoter and Person in Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,25,65,029	30.85
2	Manjulaben J. Gole	39,50,512	1.66
3	Kalpesh H. Gole jointly with Madhurben H. Gole	33,80,395	1.33
4	Anil D. Gole jointly with Shalendra H. Gole	32,78,915	1.40
5	Ganesh D. Gole jointly with Pooja G. Gole	31,26,736	1.34
6	Ranjit B. Gole jointly with Bipin A. Gole	26,50,234	1.13
7	Ketan B. Gole jointly with Ranjan B. Gole	24,57,459	1.05
8	Konkan Navin Shah	22,33,259	0.96
9	Sandeep S. Gole jointly with Vinodan S. Gole	18,82,874	0.84
10	Shantini R. Gole (HUF)	16,83,961	0.72
11	Devish G. Gole	14,31,241	0.61
12	Pris G. Gole jointly with Ganesh D. Gole	13,74,470	0.58
13	Bipin A. Gole jointly with Ranjan B. Gole	13,15,520	0.56
14	Shalendra J. Gole	13,06,009	0.56
15	Shalendra B. Gole jointly with Anil D. Gole	12,65,598	0.54
16	Ranjit B. Gole jointly with Manjulaben J. Gole	12,58,234	0.54
17	Sangeeta R. Gole jointly with Raju H. Gole	11,87,884	0.51
18	Raju H. Gole jointly with Sangeeta R. Gole	11,30,274	0.48
19	Ganesh D. Gole jointly with Bipin A. Gole	10,37,483	0.44
20	Bipin A. Gole	9,06,616	0.41
21	Hanshi A. Gole	9,53,235	0.41
22	Danish D. Sandeep jointly with Dip C. Sandeep	8,51,329	0.41
23	Ranjit B. Gole	8,45,611	0.40

Sr. No.	Promoter and Person in Control	Number of Equity Shares Held	Percentage (%)
24	Jayashree J. Sampat jointly with Jayashree J. Sampat	8,14,106	0.39
25	Shantini R. Gole jointly with Vinodan S. Gole and Sandeep S. Gole	8,11,808	0.38
26	Arati R. Gole	8,08,582	0.38
27	Madhurben H. Gole jointly with Kalpesh H. Gole	8,04,778	0.37
28	Jitendra L. Gole (HUF)	8,10,731	0.35
29	Vinodan S. Gole jointly with Shantini R. Gole and Sandeep S. Gole	7,89,071	0.33
30	Bipin A. Gole (HUF)	7,49,896	0.32
31	Kalpesh H. Gole	7,10,729	0.30
32	Raju H. Gole	6,87,274	0.29
33	Shantini R. Gole	6,69,812	0.28
34	Pooja K. Gole	4,92,434	0.21
35	Hanshikant H. Gole (HUF)	2,80,432	0.12
36	Pooja K. Gole	2,79,867	0.12
37	Chandni K. Gole	2,68,276	0.11
38	Konkan Navin Shah	2,67,268	0.11
39	Raju H. Gole (HUF)	2,23,027	0.10
40	Jyoti Navin Shah jointly with Navin Navin Shah	1,99,075	0.08
41	Anil D. Gole (HUF)	1,64,877	0.07
42	Dip C. Sandeep	1,28,796	0.06
43	Ganesh D. Gole	1,22,866	0.05
44	Hanshi Tanvi Mohita jointly with Bhaveshwar A. Gole	1,04,860	0.04
45	Joshi A. Gole	1,02,990	0.04
46	Anil D. Gole	97,218	0.04
47	Mita M. Gole	95,305	0.04
48	Vinodan S. Gole jointly with Shantini R. Gole	89,731	0.04
49	Jayashree J. Sampat jointly with Jayashree J. Sampat	87,561	0.04
50	Shir K. Gole	85,506	0.04
51	Anandharan R. Gole (HUF)	79,532	0.03
52	Ashley Sangeeta Gole	66,403	0.03
53	Dungarshi R. Gole (HUF)	56,593	0.02
54	Sandeep S. Gole	54,141	0.02
55	Pooja K. Gole	51,487	0.02
56	Sangeeta R. Gole jointly with Vinodan S. Gole	50,890	0.02
57	Ketan B. Gole	44,297	0.02
58	Hanshi K. Shah	43,760	0.02
59	Anandharan Kalpesh Gole	43,616	0.02
60	Shantini R. Gole	37,863	0.02
61	Jayashree J. Sampat	30,102	0.01
62	Pooja K. Shah	28,125	0.01
63	Mansi K. Shah	28,125	0.01
64	Vinodan S. Gole	26,820	0.01
65	Mansha S. Gole jointly with Shalendra J. Gole	22,115	0.01
66	Mansha Shalendra Gole	22,115	0.01
67	Madhurben H. Gole	20,823	0.01
68	Jyoti Navin Shah	15,360	0.01
69	Sandeep S. Gole jointly with Kavita R. Gole	13,820	0.01
70	Sangeeta R. Gole	12,282	0.01
71	Jayashree J. Gole	12,252	0.01
72	Pris G. Gole	9,086	0.00
73	Shantini R. Gole jointly with Vinodan S. Gole	8,710	0.00
74	Sandeep S. Gole	886	0.00
Total		14,43,01,236	61.78

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above during a period of six months preceding the date of the Board Meeting is as follows:

Sr. No.	Name of the Promoter and Person in Control	Maximum Number of Equity Shares that may be sold
1	Navneet Trust	9,25,65,029
2	Manjulaben J. Gole	19,75,000
3	Kalpesh H. Gole jointly with Madhurben H. Gole	17,02,000
4	Anil D. Gole jointly with Shalendra H. Gole	16,46,000
5	Ganesh D. Gole jointly with Pooja G. Gole	15,64,000
6	Ranjit B. Gole jointly with Bipin A. Gole	13,25,200
7	Ketan B. Gole jointly with Ranjan B. Gole	12,28,800
8	Konkan Navin Shah	11,16,700
9	Sandeep S. Gole jointly with Vinodan S. Gole	9,71,000
10	Shantini R. Gole (HUF)	8,42,000
11	Devish G. Gole	7,15,700
12	Pris G. Gole jointly with Ganesh D. Gole	6,68,000
13	Bipin A. Gole jointly with Ranjan B. Gole	6,08,000
14	Shalendra J. Gole	5,68,000
15	Shalendra B. Gole jointly with Anil D. Gole	5,33,000
16	Sangeeta R. Gole jointly with Manjulaben J. Gole	5,30,000
17	Sangeeta R. Gole jointly with Raju H. Gole	5,04,000
18	Raju H. Gole jointly with Sangeeta R. Gole	5,04,000
19	Ganesh D. Gole jointly with Bipin A. Gole	5,18,400
20	Bipin A. Gole	4,84,000
21	Hanshi A. Gole	3,77,000
22	Danish D. Sandeep jointly with Dip C. Sandeep	1,76,000
23	Ranjit B. Gole	1,73,600
24	Jayashree J. Sampat jointly with Jayashree J. Sampat	1,57,150
25	Shantini R. Gole jointly with Vinodan S. Gole and Sandeep S. Gole	1,56,000
26	Jyoti Navin Shah	1,44,000
27	Madhurben H. Gole jointly with Kalpesh H. Gole	1,33,000
28	Jitendra L. Gole (HUF)	1,06,000
29	Vinodan S. Gole jointly with Shantini R. Gole and Sandeep S. Gole	3,85,000
30	Bipin A. Gole (HUF)	1,75,000
31	Kalpesh H. Gole	3,55,400
32	Raju H. Gole	3,34,000
33	Shantini R. Gole	2,91,000
34	Pooja K. Gole	2,46,000
35	Hanshikant H. Gole (HUF)	1,46,200
36	Pooja K. Gole	1,40,000
37	Chandni K. Gole	1,31,000
38	Kalpesh H. Gole	1,28,736
39	Raju H. Gole (HUF)	1,11,600
40	Anil D. Gole (HUF)	89,000
41	Dip C. Sandeep	64,400
42	Ganesh D. Gole	62,000
43	Jam A. Gole	56,000
44	Anil D. Gole	45,000
45	Vinodan S. Gole jointly with Shantini R. Gole	48,000
46	Jayashree J. Sampat jointly with Jayashree J. Sampat	44,000
47	Shir K. Gole	42,800
48	Anandharan R. Gole (HUF)	35,200
49	Ashley Sangeeta Gole	28,000
50	Dungarshi R. Gole (HUF)	27,100
51	Sandeep S. Gole	26,000
52	Sangeeta R. Gole jointly with Vinodan S. Gole	25,000
53	Pooja K. Gole	25,000
54	Ketan B. Gole	21,900
55	Anandharan Kalpesh Gole	16,000
56	Shantini R. Gole	15,100
57	Jayashree J. Sampat	14,000
58	Vinodan S. Gole	14,000
59	Mansha Shalendra Gole	11,100
60	Mansha S. Gole jointly with Shalendra J. Gole	11,000
61	Madhurben H. Gole	10,400
62	Jyoti Navin Shah	7,500
63	Sandeep S. Gole jointly with Kavita S. Gole	7,000
64	Sangeeta R. Gole	6,200
65	Jayashree J. Gole	6,200
66	Pris G. Gole	4,600
67	Shantini R. Gole jointly with Vinodan S. Gole	4,400
68	Sandeep S. Gole	400
Total		11,82,00,309

7.3 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

1. Navneet Trust

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	9,25,65,029	2.00	0.10	95,92,180.93
Total		9,25,65,029			

2. Manjulaben J. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue Acquisition Price (₹)	Consideration (₹)
12/08/1998	Bonus	18,324	10.00	0	0
30/08/2003	Bonus	90,165	10.00	0	0
Total		1,08,489			

Name of Shareholder	Aggregate No. of Equity Shares Purchased in 2018	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mr. Manjulaben J. Gole	2691365	Transmission on August 9, 2018				
Mr. Manjulaben J. Gole	985818	Transmission on August 9, 2018				
Mr. Shalendra J. Gole	1270500	Transmission on August 9, 2018				
Mr. Shalendra J. Gole	1270680	Transmission on August 9, 2018				

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

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

7.4 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.4.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control who have indicated their intention to tender equity shares in the Buyback are as under:

7.4.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender equity shares in the Buyback is as under:

7.4.3 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.4 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.5 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.6 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.7 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.8 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.9 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.10 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

7.4.11 Details of the date and price of the Equity Shares allotted/acquired/purchased/transaction(s) to the Promoter and Person in Control, which are intended to be followed, are set out as below:

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,07,214	2.00	-	-
25/09/2009	Bonus	8,91,800	2.00	-	0
21/03/2013	Allotment Against Amalgamation of Lakhani Publications Pvt. Ltd. with the Company	93,123	2.00	0.10	3433.06
08/08/2018	Transmission	9,56,053	2.00	-	0
	Total	19,75,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

3. Kalpesh H. Gata jointly with Madhuben H. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
10/09/2000	Bonus	1,00,000	10.00 ¹²	-	0
01/03/2006	Gift	1,00,000	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	8,32,333	2.00	-	-
25/09/2009	Bonus	7,41,281	2.00	-	0
	Total	17,82,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

4. Anil D. Gata jointly with Bhairaviben A. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	1,09,740	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	4,36,957	2.00	-	-
31/03/2008	Bonus	13,41,303	2.00	-	0
	Total	15,40,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

5. Ganesh D. Gata jointly with Pril D. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,54,000	2.00	-	0
	Total	15,54,000			

6. Ranjan B. Gata jointly with Bipin A. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/08/1996	Allotment	10,887	10.00 ¹²	50	2,13,340
12/08/1996	Bonus	38,952	10.00 ¹²	-	0
25/06/2000	Bonus	1,19,857	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	6,81,903	2.00	-	-
25/09/2009	Bonus	4,72,821	2.00	-	0
	Total	13,25,200			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

7. Katan B. Gata jointly with Ranjan B. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/08/1996	Allotment	129	10.00 ¹²	23	2,578
12/08/1996	Bonus	37,707	10.00 ¹²	-	0
25/06/2000	Bonus	1,13,362	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	6,95,271	2.00	-	-
25/09/2009	Bonus	4,72,821	2.00	-	0
	Total	12,28,900			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

8. Kanchan Navin Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
28/03/2001	Purchase	19,502	10.00 ¹²	8.89	1,94,450.74
26/09/2001	Purchase	11,250	10.00 ¹²	8.24	1,04,874.00
26/09/2001	Purchase	53,470	10.00 ¹²	8.87	5,82,678.90
25/12/2001	Gift	2,209	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,86,448	2.00	-	-
25/09/2009	Bonus	6,33,643	2.00	-	0
	Total	11,16,709			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

9. Sandeep S. Gata jointly with Vinodben S. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	80,394	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,21,573	2.00	-	-
25/09/2009	Bonus	5,75,033	2.00	-	0
	Total	9,77,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

10. Shantilal R. Gata (HUF)

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

11. Devish G. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	4,10,000 ¹²	-	-	0
20/06/2000	Bonus	5,587	10.00 ¹²	-	0
20/09/2001	Purchase	25,921	10.00 ¹²	13.03	3,50,780.83
26/09/2001	Purchase	72,539	10.00 ¹²	12.94	9,38,654.06
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	4,20,200	2.00	-	-
25/09/2009	Bonus	1,90,418	2.00	-	0
	Total	7,18,700			

¹² subdivisions of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

12. Pril D. Gata jointly with Ganesh D. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	18,846	10.00 ¹²	-	0
20/10/1998	Purchase	200	10.00 ¹²	77.30	15,476
27/10/1998	Purchase	100	10.00 ¹²	83.85	8,384.94
20/06/2000	Bonus	53,937	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,22,332	2.00	-	-
25/09/2009	Bonus	2,72,585	2.00	-	0
	Total	6,88,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

13. Bipin A. Gata jointly with Ranjan B. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	4,537	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	17,345	2.00	-	-
25/09/2009	Bonus	6,36,318	2.00	-	0
	Total	6,58,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

14. Shantilal J. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	81,788	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,27,676	2.00	-	-
25/09/2009	Bonus	2,46,159	2.00	-	0
	Total	6,55,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

15. Bhairaviben A. Gata jointly with Anil D. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	15,094	10.00 ¹²	-	0
20/06/2000	Bonus	56,505	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,98,394	2.00	-	-
25/09/2009	Bonus	2,00,007	2.00	-	0
	Total	6,33,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

16. Sanjeev J. Gata jointly with Manjulaben J. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	80,812	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,03,247	2.00	-	-
25/09/2009	Bonus	2,25,941	2.00	-	0
	Total	6,30,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

17. Sangeeta R. Gata jointly with Raju H. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
Up to Various Transactions		12,490	10.00 ¹²	6.91 ¹³	86,127.48
31/03/1994	Allotment	5,500	10.00 ¹²	00	3,30,000
21/08/1996	Allotment	8,530	10.00 ¹²	20	1,70,600
12/08/1996	Bonus	15,215	10.00 ¹²	-	0
20/06/2000	Bonus	45,945	10.00 ¹²	-	0
01/02/2006	Gift	3,506	10.00 ¹²	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,04,497	2.00	-	-
25/09/2009	Bonus	1,37,753	2.00	-	0
	Total	5,94,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

¹³ Since specific details of acquisition of equity shares prior to March 31, 1994 is not available, aggregate holding as on March 31, 1994 is provided.

¹⁴ Represents average cost of acquisition of equity shares held as on March 31, 1994.

18. Raju H. Gata jointly with Sangeeta R. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	5,95,000	2.00	-	0
	Total	5,95,000			

19. Ganesh D. Gata jointly with Bipin A. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
Up to Various Transactions		1,27,033	10.00 ¹²	24.96 ¹⁴	31,70,807.50
23/05/1996	Bonus	1,99,800	10.00 ¹²	-	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	66,000	2.00	-	-
25/09/2009	Bonus	1,27,807	2.00	-	0
	Total	5,18,800			

¹² Since specific details of acquisition of equity shares prior to February 9, 1998 is not available, aggregate holding as on February 9, 1998 is provided.

¹⁴ Represents average cost of acquisition of equity shares held as on February 9, 1998.

20. Bipin A. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/02/2013	Allotment Against Amalgamation of Lakhani Publications Pvt. Ltd. with the Company	6,837	2.00	0.10	804.87
13/09/2016	Transmission	15,000	2.00	-	0
18/09/2016	Transmission	4,83,113	2.00	-	-
	Total	4,94,000			

21. Harshil A. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	352	10.00 ¹²	-	0
20/06/2000	Bonus	4,072	10.00 ¹²	-	0
20/06/2001	Purchase	25,126	10.00 ¹²	13.03	3,21,370.87
26/09/2001	Purchase	38,804	10.00 ¹²	10.81	1,88,888.54
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,98,602	2.00	-	-
25/09/2009	Bonus	1,40,960	2.00	-	0
	Total	4,77,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

22. Darsha D. Sampat jointly with Dilip C. Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/08/2001	Purchase	49,140	10.00 ¹²	8.40	4,19,345.80
27/09/2001	Purchase	24,178	10.00 ¹²	9.24	2,23,280
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,96,464	2.00	-	-
25/09/2009	Bonus	1,05,420	2.00	-	0
	Total	4,75,000			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

23. Ranjan B. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
15/05/2016	Transmission	4,73,000	2.00	-	-
	Total	4,73,000			

24. Jayshree J. Sampat jointly with Jatin K. Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
27/05/2001	Purchase	45,728	10.00 ¹²	5.98	2,72,537.81
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	1,62,911	2.00	-	-
25/09/2009	Bonus	2,25,461	2.00	-	0
	Total	4,37,100			

¹² subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

25. Shantilal R. Gata jointly with Vinodben S. Gata and Sandeep S. Gata

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (
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34. Pann Sandeep Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
02/12/2010	Purchase	9,46,000	2.00	9.58	1,42,972.50
	Total	9,46,000			

35. Harakhchand R Gals (HUF)

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

36. Poopa K Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	7,551	2.00	0	0
22/12/2010	Purchase	1,32,039	2.00	4.30	5,74,510.60
	Total	1,40,000			

37. Chendri Ketan Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	883	10.00 ⁽¹⁾	-	-
04/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	8,831	2.00	-	-
25/09/2009	Bonus	13,300	2.00	0	0
22/12/2010	Purchase	1,13,036	2.00	21.49	24,20,357.65
	Total	1,31,000			

⁽¹⁾ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 5, 2006

38. Karanma Ketan Gals

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

39. Raju H Gals (HUF)

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

40. Anil D Gals (HUF)

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

41. Dilip C Sampat

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

42. Ganesh D Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	27,873	2.00	0.10	9,855.65
17/02/2018	Transmission	24,127	2.00	1.88	1,929.81
	Total	52,000			

43. Jaiid A Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/09/1994	Alignment	138	10.00 ⁽¹⁾	60	11,880
12/08/1996	Bonus	300	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	900	10.00 ⁽¹⁾	0	0
05/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	5,592	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
05/11/2009	Purchase	31,510	2.00	0.50	1,920.30
	Total	32,000			

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

44. Anil D Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	12,430	2.00	0.10	1,294.92
23/02/2018	Transmission	36,554	2.00	1.88	1,823.31
	Total	49,000			

45. Vinodhan S Gals jointly with Shalindra J Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	45,000	2.00	0.10	4,653.21
	Total	45,000			

46. Jaisinh K Sampat jointly with Jayashree J Sampat

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

47. Shuti K Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01/09/2006	Gift	3,167	10.00 ⁽¹⁾	-	-
08/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	12,854	2.00	-	-
25/09/2009	Bonus	26,200	2.00	0	0
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	719	2.00	0.10	74.51
	Total	42,800			

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

48. Anandchand R Gals (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	29,300	2.00	0	0
	Total	29,300			

49. Aditya Sanjeev Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
06/06/2000	Purchase	741	10.00 ⁽¹⁾	362.88	1,94,643.03
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,964	2.00	-	-
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	21,995	2.00	0.10	2,279.27
	Total	33,000			

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

50. Dangarshi R Gals (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	24,000	2.00	0	0
	Total	24,000			

51. Siddharth S Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	27,100	2.00	0.10	2,806.29
	Total	27,100			

52. Sanjeev J Gals jointly with Jasmine S Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	800	10.00 ⁽¹⁾	847.35	1,99,424.17
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,208	2.00	-	-
25/09/2009	Bonus	7,600	2.00	0	0
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	14,408	2.00	0.10	1,501.45
	Total	25,000			

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

53. Purush C Andani

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Transmission	3,947	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	16,000	2.00	-	-
25/09/2009	Bonus	5,000	2.00	0	0
	Total	25,000			

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

54. Ketan B Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	23,000	2.00	0.10	2,383.42
	Total	23,000			

55. Anushka Kalpesh Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2009	Gift	1,648	10.00 ⁽¹⁾	-	-
21/03/2013	Gift	1,750	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	13,892	2.00	-	-
25/09/2009	Bonus	4,510	2.00	0	0
	Total	21,900			

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

56. Shantil R Gals

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

57. Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	15,100	2.00	0.10	1,564.77
	Total	15,100			

58. Vinodhan S Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	14,000	2.00	0.10	1,450.78
	Total	14,000			

59. Manisha S Gals jointly with Shalindra J Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/09/1994	Alignment	523	10.00 ⁽¹⁾	80	31,380
12/08/1996	Bonus	300	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	900	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	6,802	2.00	-	-
25/09/2009	Bonus	2,365	2.00	0	0
	Total	11,000			

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

60. Manav Shalindra Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,723	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	8,892	2.00	-	-
25/09/2009	Bonus	2,480	2.00	0	0
	Total	11,100			

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

61. Madhuriben H Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	10,400	2.00	0.10	1,077.72
	Total	10,400			

62. Jyoti Sanjeev Khulna

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Transmission	1,192	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	4,760	2.00	-	-
25/09/2009	Bonus	1,540	2.00	0	0
	Total	7,500			

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

63. Sandeep S Gals jointly with Kavita S Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Alignment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	7,000	2.00	0.10	725.09
	Total	7,000			

64. Sanjeev J Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15/07/2013	Purchase	5,300	2.00	0.38	30,829.01
	Total	5,300			

65. Jasmine S Gals

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
06/05/2000	Purchase	651	10.00 ⁽¹⁾	263.44	2,50,000.26
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,806	2.00	-	-
25/09/2009	Bonus	1,438	2.00	0	0
	Total	6,200			

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

66. Priti G Gals

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

67. Shantil R Gals jointly with Vinodhan S Gals

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

68. Sandeep S Gals

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

- 6.9 The Company confirms that there are no default existing in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or redemption of any term bonds or interest payable thereon to any financial institution or banking company.
- 6.10 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves after the Buyback.
- 6.11 The Buyback shall be completed within a period of one year from the date of passing of the special resolution.
- 6.12 The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 6.13 Immediately following the date of the Board Meeting there will be no ground on which the Company could be found liable to pay its debts.
- 6.14 As regards its prospects for the year immediately following the Board Meeting having regard to the interests of the Board with respect to the management of the Company's business during the year and to the amount and character of the financial resources which in management's view will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.
- 6.15 In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as of the date of the Board Meeting and the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent not repealed) (including prospective and contingent liabilities).

10. REPORT OF AUDITOR

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

Quoted To

The Board of Directors,
Navnet Education Limited
Navnet House,
(Ground Floor), Plot,
Dadar West, Mumbai - 400028.

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

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

Management's Responsibility for the Statement

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

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following reporting matters:
- (a) Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly computed considering the audited standalone and consolidated financial statements as at and for the year ended March 31, 2018 in accordance with Section 68(2) of the Act and the Regulations.
- (b) Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (c) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Review of Financial Information, and Other Assurance and Related Services Engagements.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures followed depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018.
 - Examined authorization for buy-back from the Articles of Association of the Company.
 - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with Section 68 of the Act.
 - Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back.
 - Examined that all subscribed equity shares proposed for buy-back are fully paid-up.
 - Examined resolution passed in the meeting of the Board of Directors approving the buy-back.
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

11. Based on our examination as above, we report that:
- (a) We have examined into the state of affairs of the Company in relation to its audited standalone and consolidated audited financial statements as at and for the year ended March 31, 2018 which have been audited by us, in which an unmodified audit opinion has been issued vide report dated May 10, 2018, and have been adopted by the members of the Company on July 24, 2018.
- (b) 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 issue capital and free reserves have been extracted from the standalone and consolidated audited financial statements of the Company as at and for the year ended March 31, 2018.
- (c) The Board of Directors of the Company in their meeting held on August 20, 2018 have formed their opinion as specified in clause (c) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 20, 2018 approving the Buyback.
- (d) The audited accounts (i.e. financial statements) for the year ended March 31, 2018, approved by the Board of Directors on May 10, 2018 and by members on July 24, 2018 on the basis of which calculation with reference to buy-back is done, are not more than six months old from the proposed date of offer document (i.e. date of issue of the Letter of Offer, August 20, 2018).
- (e) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Board of Directors in their declaration, as specified in Clause (c) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on August 20, 2018 is unreasonable in all the circumstances.

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company in connection with the proposed buy-back 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. It is to be used by the Board of Directors of the Company to issue public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) to the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the Managers, each for the purpose of extinguishment of equity shares, and may not be suitable for any other purpose.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration number: 110600W/100146

Dr.

Mahesh

Partner

Membership number: 133296

Place: Mumbai

Date: August 20, 2018

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

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

The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the 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 audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2018.

Particulars	As at March 31, 2018 (Standalone)	As at March 31, 2018 (Consolidated)
Equity Share Capital - Subscribed and Paid-up	4,871	4,871
Free Reserves:		
- General Reserve	9,717	9,716
- Retained earnings	66,316	69,552
Total	80,704	75,039
Maximum amount permissible by the Buyback i.e. 10% of paid up equity capital and free reserves	8,070	7,504
Amount approved by the Board of Directors for buy-back in the meeting held on August 20, 2018	7,500	

Net of reimbursement (premium on defined benefit plan)

Place: Mumbai

Date: August 20, 2018

Unquoted

11. RECORD DATE AND SHAREHOLDER'S SETTLEMENT

- 11.1 The Board has fixed Friday, August 31, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders whose names are eligible to participate in the Buyback.
- 11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender Offer Form indicating their entitlement for participating in the Buyback.
- 11.3 The Equity Shares to be bought back as part of the Buyback are divided in two categories:
- Reserved category for Small Shareholders (defined hereinafter); and
 - General category for all other Eligible Shareholders.
- 11.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, or the book value of the share on NSE or BSE, which is not more than Rs. 2,00,000/- (Rupees Two Lakhs) as on the Record Date.
- 11.5 In accordance with Regulation 8 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder. Including Small Shareholders, to tender their Equity Shares in the Buyback. The entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder and the ratio of the Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- 11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in the category shall be tendered in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholder in that category, and thereafter from Eligible Shareholder who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders who have the option of tendering additional Equity Shares (over and above their entitlement) will participate in the buyback (unless due to non-participation of some other Eligible Shareholders, if any). If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held as on the Record Date.
- 11.10 Detailed instructions for participation in the Buyback to be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or dematerialized form on the Record Date.
- 12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide Circular: CIR/CPD/POLICY/CSL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any action authorized by the Board) to complete the formalities of the Buyback and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed Challa Ahmadi Stock Brokers Private Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name: Challa Ahmadi Stock Brokers Private Limited
Address: D-10, 10/1, P. S. Road, Dharu, (Rohit), Mumbai - 400 014
Tel. No.: +91 22 40479000/22414705/24147059
Contact Person: Mr. Jyoti R. Poddar; Tel. No.: +91 22-40477121
Email: jyoti@challaahmadi.com
Website: www.challaahmadi.com
- SEBI Registration Number: NSE - CM / INB00057033; BSE - CM - INB010657033
Corporate Identity Number: UFT108H1109971010299
- 12.4 The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.
- 12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for tendered shares as well as physical shares.
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
- Eligible Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - The Seller Member would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be initiated at the time of order entry.
 - The details of the special account shall be informed at the time opening direction that will be issued by BSE or Clearing Corporation.
 - For settlement purpose, order for demat Equity Shares entry must be mandatory prior to confirmation of order by the Seller Member. The order entry must be prior to the tendering period. Thereafter, all unfilled orders shall be deemed to be rejected. For all confirmed acquisition participant orders, order modification shall require the acquisition confirmation and the revised order shall be sent to the acquisition agent for confirmation.

- a. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange trading system to the Eligible Shareholder. TRS will contain details of order submitted (i.e. bid ID No., TRS ID, client ID No. of Eligible Shareholder), etc.

12.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

- a. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH-4 (transfer form duly filled and signed by the Eligible Shareholder in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the broker in favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signatures), relevant copy of death certificate and succession certificate or probated will. If the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- b. Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange trading system to the Eligible Shareholder. TRS will contain the details of order submitted (i.e. bid ID No., certificate No., distinctive No. No. of Equity Shares tendered etc.).
- c. The Seller Member/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange trading system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback (i.e. Link Intime Private Limited ("Registrar")) at the address mentioned at Clause 15 below or at the outdoor center of the Registrar (details of which will be indicated in the Letter of Offer) within 7 (seven) days of bidding by Seller Member. The envelope should be super scribed as "Navnet Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- d. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify the right to tender the documents submitted on the basis of the TRS and TRS with the BSE shall display such bid as "unaccepted physical bids". Once the Registrar confirms the bids, it will be treated as "Confirmed Bids".

12.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- 12.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.co.in) throughout the tendering period and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

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

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Company will pay the consideration in its Company's Broker on or before the day in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payment to the respective Eligible Shareholders. If any Eligible Shareholders' bank account details are not available or if the said transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to the said Eligible Shareholders.
- c. The Equity Shares bought back in demat form will be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- d. The Eligible Shareholders will have to ensure they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of equity Shares, due to rejection or due to non-acceptance.
- e. Except Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder in DP account. If the required transfer instruction is rejected in the depository system, due to any reason then such amount will be transferred to the Seller Member in demat form for onward transfer to the shareholder. Any excess physical Equity Shares tendered by the shareholder acceptance/transfer will be returned back to the shareholder directly by the Registrar. The Company is authorized to split the share certificate and issue new dematerialized share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the Physical form.
- f. The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment in terms of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling of shares/tendering of Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- h. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the treasury and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may consult the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

ANK D. BUCH

Company Secretary & Compliance Officer

Navnet House, Bhamburda Shankar Road, Dadar (West), Mumbai - 400028.
Tel. No.: +91 22 4040260; Fax: +91 22 4040267
Email: buyback@navnet.com; Website: www.navnet.com

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 2/7 Park, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 063
Tel. No.: +91 22 4916 6800; Fax: +91 22 4916 6161
Contact Person: Sumit Deshpande; Email: navnet.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INB00004266
CIN: UET150MH1999PTC118585

16. MANAGER TO THE BUYBACK


BATULVALA & KARANI SECURITIES INDIA PVT. LTD.
Ground Floor, City Link Building,
206 Park Road, Sakinaka, Pune
Mumbai - 400021, India
Tel. No.: 022 40247000, Fax No.: 022 22633040/90;
Contact Person: Mr. Durshan Puri
Email: marketbanking@bkai.com; Website: www.bkai.com
SEBI Registration No: INB000010909
CIN: UET150MH1999PTC118585

17. DIRECTORS RESPONSIBILITY

As per Regulation 151 (a) of the Buyback Regulations, the Board of Directors of the Company has read and understood the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- Sd/- Sd/-
Managing Director Whole Time Director Company Secretary & Compliance Officer

Date : August 22, 2018

Place : Mumbai



NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhuvan, Bhavan Shankar Road, Dadar (West), Mumbai - 400 028

Corporate Identity Number (CIN): L22200MH1984PLC034065

Tel. No.: +91 22 6662 6666; Fax: +91 22 6662 6470; Email: buyback18@navneet.com

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

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

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

OFFER FOR BUYBACK UP TO 46,87,500 (FORTY SIX LAKHS EIGHT SEVEN THOUSAND FIVE HUNDRED) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 100/- (RUPEES ONE HUNDRED AND SIXTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of Navneet Education Limited ("the Company") has the Board of Directors of the Company hereinafter referred to as the "Board", at its meeting held on Monday, August 20, 2018 ("Board Meeting"), pursuant to the provisions of Article 84 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorized by the Board, approved the Buyback upto 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) fully paid up Equity Shares of face value of ₹ 2/- each (representing up to 2.01% of the total number of outstanding Equity Shares of the Company) at a price of ₹ 100/- per Equity Share (Rupees One Hundred and Sixty only) (including premium of ₹ 166/- per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 16,00,00,000/- (Rupees Seventy Five Crore Only) ("Buyback Size") excluding Company's costs such as brokerage, securities transaction tax, Goods and Service Tax, stamp duty, etc. ("Transaction Cost") which represents 0.22% of the Buyback size and equity share capital and free reserves (including securities premium) as per latest audited balance sheet of the Company for the financial year ended March 31, 2018 and 0.09% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2018, on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. August 31, 2018 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").

1.2 The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fee payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to stock exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3 The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchange").

1.4 The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 100/- per Equity Share. The Buyback Price represents a premium of 50.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange) where the maximum volume of trading in the Equity Share is recorded for 3 (three) months preceding the date of the initiation of the Board Meeting i.e. August 13, 2018 which was ₹ 122.55 and 32.80% over the volume weighted average market price of the Equity Shares on the BSE for 3 (three) months preceding the date of the initiation of the Board Meeting i.e. August 13, 2018 which was ₹ 120.48. The closing market price of the Equity Shares as on the date of the initiation of the Board Meeting i.e. August 13, 2018, was ₹ 118.15 on NSE and ₹ 116.10 on BSE.

1.5 The Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Shareholders. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particular nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that may ensue.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being proposed by the Company to enhance the equity more efficiently. Additionally, the Company's management aims to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.
- The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares on the NSE the Stock Exchange or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1 The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2018 on standalone basis is ₹ 90,70,54,966 and ₹ 75,00,00,000 in terms of the Buyback Regulations. The total audited balance sheet of the Company as on the date of the initiation of the Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2) (b) of the Companies Act, 2013. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹ 7,50,00,000. The Company has proposed to utilize an aggregate amount of up to ₹ 7,50,00,000 for the Buyback which is within the maximum amount as allowed and which represents 9.99% of fully paid-up equity share capital and free reserves of the Company.

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

4.1 The Buyback Price of ₹ 100/- (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE the Stock Exchange where the maximum volume of trading in the Equity Share is recorded during 3 (three) months and 3 (three) weeks preceding the date of the initiation of the Board Meeting i.e. August 13, 2018, the closing market price on the date of the initiation of the Board Meeting i.e. August 13, 2018 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

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

5.1 The Company proposes to buyback up to 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) Equity Shares representing up to 2.01% of the total number of outstanding Equity Shares of the Company.

6. METHODOLOGY FOR BUYBACK

6.1 As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.

6.2 The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIP/CFT/ POLICY/CELL/2015 dated April 13, 2015 in terms of Regulation 8(4) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

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

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,25,65,009	38.83
2	Manjuben J. Gole	30,50,312	1.08
3	Kalpesh H. Gole jointly with Madhurbhai H. Gole	35,63,296	1.30
4	Anil D. Gole jointly with Shalendran A. Gole	32,78,015	1.40
5	Ganesh D. Gole jointly with Priti G. Gole	31,28,798	1.34
6	Ranjana B. Gole jointly with Bipin A. Gole	26,52,254	1.13
7	Ketan B. Gole jointly with Ranjan B. Gole	24,57,469	1.05
8	Kanchan Navin Shah	22,33,258	0.96
9	Sandeep S. Gole jointly with Vinodhan S. Gole	19,52,974	0.91
10	Shantini R. Gole (HUF)	16,63,861	0.72
11	Devish G. Gole	14,31,241	0.61
12	Priti G. Gole jointly with Ganesh D. Gole	15,74,470	0.59
13	Bipin A. Gole jointly with Ranjan B. Gole	15,15,580	0.56
14	Shalendran A. Gole	13,09,008	0.56
15	Shalendran A. Gole jointly with Anil D. Gole	12,68,588	0.54
16	Ranjana J. Gole jointly with Manjuben J. Gole	12,68,294	0.54
17	Rangana R. Gole jointly with Raju H. Gole	11,90,074	0.48
18	Raju H. Gole jointly with Rangana R. Gole	10,37,489	0.44
19	Ganesh D. Gole jointly with Bipin A. Gole	9,98,819	0.41
20	Bipin A. Gole	9,53,288	0.41
21	Hemlata A. Gole	9,51,060	0.41
22	Dereha D. Sampat jointly with Dilip C. Sampat	9,45,611	0.40
23	Ranjana B. Gole		

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
24	Jayashree J. Sampat jointly with Jayesh K. Sampat	9,14,148	0.36
25	Shantini R. Gole jointly with Vinodhan S. Gole and Sandeep S. Gole	9,11,808	0.36
26	Anshu Raju Gole	8,86,582	0.36
27	Madhurbhai H. Gole jointly with Kalpesh H. Gole	8,84,778	0.37
28	Vinodhan S. Gole (HUF)	8,10,731	0.35
29	Vinodhan S. Gole jointly with Shantini R. Gole and Sandeep S. Gole	7,99,071	0.33
30	Bipin A. Gole (HUF)	7,49,996	0.30
31	Kalpesh H. Gole	7,19,759	0.30
32	Raju H. Gole	6,87,274	0.28
33	Sandeep S. Gole	5,80,812	0.25
34	Purni Sandeep Gole	4,90,434	0.21
35	Hemlata D. Gole (HUF)	2,90,953	0.12
36	Pooja K. Gole	2,78,657	0.12
37	Chandini Katan Gole	2,50,278	0.11
38	Karishma Katan Gole	2,57,229	0.11
39	Raju H. Gole (HUF)	2,25,097	0.10
40	Niraj Nikesh Shah jointly with Nisha Nikesh Shah	1,98,875	0.08
41	Anil D. Gole (HUF)	1,84,877	0.07
42	Dilip C. Sampat	1,28,796	0.06
43	Ganesh D. Gole	1,22,498	0.06
44	Hemlata Tanay Moha jointly with Shalendran A. Gole	1,04,800	0.04
45	Jairaj A. Gole	1,02,990	0.04
46	Anil D. Gole	97,218	0.04
47	Mita M. Savia	96,305	0.04
48	Vinodhan S. Gole jointly with Shantini R. Gole	89,731	0.04
49	Jayashree J. Sampat jointly with Jayesh K. Sampat	87,881	0.04
50	Shanti K. Gole	86,504	0.04
51	Anandhar R. Gole (HUF)	78,537	0.03
52	Aditya Sanjeev Gole	66,403	0.03
53	Durgam R. Gole (HUF)	55,593	0.02
54	Sourabh S. Gole	54,141	0.02
55	Purni C. Anand	51,497	0.02
56	Ranjana J. Gole jointly with Jasmina S. Gole	50,690	0.02
57	Rajna J. Gole	44,267	0.02
58	Rajesh K. Shah	43,750	0.02
59	Anushka Kalpesh Gole	43,185	0.02
60	Shantini R. Gole	37,865	0.01
61	Jayashree J. Sampat	30,102	0.01
62	Purni K. Shah	28,125	0.01
63	Murali K. Shah	28,129	0.01
64	Vinodhan S. Gole	26,802	0.01
65	Manisha S. Gole jointly with Shalendran J. Gole	22,119	0.01
66	Manish Shalendran Gole	22,118	0.01
67	Madhurbhai H. Gole	20,538	0.01
68	Jyoti Sanjeev Shale	15,300	0.01
69	Sandeep S. Gole jointly with Kavita S. Gole	13,800	0.01
70	Ranjana J. Gole	12,282	0.01
71	Jasmina S. Gole	12,282	0.01
72	Priti G. Gole	9,098	0.00
73	Shantini R. Gole jointly with Vinodhan S. Gole	8,710	0.00
74	Sandeep S. Gole	686	0.00
Total		14,43,01,036	81.78

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above during a period of six months preceding the date of the Board Meeting, is as follows:

Sr. No.	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Maximum Price (₹)	Date of Maximum Price (₹)	Date of Minimum Price (₹)
I. Transactions carried out pursuant to death/will of Mr. Harshchand Gole					
1	Harshchand R. Gole/Madhurbhai H. Gole/Raju H. Gole	1228943	1228943	February 17, 2018	February 17, 2018
2	Madhurbhai H. Gole/Harshchand R. Gole/Kalpesh H. Gole	864778	864778	February 17, 2018	February 17, 2018
3	Madhurbhai H. Gole/Raju H. Gole	1228943	1228943	February 17, 2018	February 17, 2018
4	Madhurbhai H. Gole/Kalpesh H. Gole	864778	864778	February 17, 2018	February 17, 2018
5	Raju H. Gole	800939	800939	February 23, 2018	February 23, 2018
6	Kalpesh H. Gole	800939	800939	February 23, 2018	February 23, 2018
II. Transactions carried out pursuant to death/will of Mr. Durgam R. Gole					
7	Durgam R. Gole	198644	198644	February 17, 2018	February 17, 2018
8	Ganesh D. Gole	188644	188644	February 17, 2018	February 17, 2018
9	Ganesh D. Gole	84320	84320	February 23, 2018	February 23, 2018
10	Anil D. Gole	84320	84320	February 23, 2018	February 23, 2018
III. Transactions carried out pursuant to death/will of Mr. Nikesh Shah					
11	Niraj N. Shah	587	587	March 13, 2018	March 13, 2018
12	Kanchan N. Shah	987	987	March 13, 2018	March 13, 2018
13	Kanchan N. Shah/Niraj N. Shah	198681	198681	March 23, 2018	March 23, 2018
14	Kanchan N. Shah	198681	198681	March 23, 2018	March 23, 2018
15	Niraj N. Shah/Kanchan N. Shah	292975	292975	April 2, 2018	April 2, 2018
16	Kanchan N. Shah	292975	292975	April 2, 2018	April 2, 2018
IV. Transactions carried out pursuant to death/will of Mr. Jyotendra Gole					
17	Jyotendra L. Gole/Jyotendra J. Gole	5531303	5531303	August 8, 2018	August 8, 2018
18	Manjuben J. Gole/Jyotendra L. Gole	886219	886219	August 9, 2018	August 9, 2018

Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price (₹)	Minimum Price (₹)	Date of Minimum Price (₹)
19	Manjuben J. Gole	2901303	2901303	August 8, 2018	August 8, 2018	August 8, 2018
20	Manjuben J. Gole	886219	886219	August 9, 2018	August 9, 2018	August 9, 2018
21	Shalendran J. Gole/Jyotendra L. Gole	1270583	1270583	August 9, 2018	August 9, 2018	August 9, 2018
22	Shalendran J. Gole	1270583	1270583	August 9, 2018	August 9, 2018	August 9, 2018

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

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

7.4 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.4.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control have made their bid on August 20, 2018 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 11,82,00,000 Equity Shares.

7.4.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender equity shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1	Navneet Trust	9,25,65,009
2	Manjuben J Gole	16,75,000
3	Kalpesh H Gole jointly with Madhurbhai H Gole	17,82,000
4	Anil D Gole jointly with Shalendran A Gole	16,40,000
5	Ganesh D Gole jointly with Priti G Gole	10,84,000
6	Ranjana B Gole jointly with Bipin A Gole	13,26,200
7	Ketan B Gole jointly with Ranjan B Gole	10,28,800
8	Kanchan Navin Shah	11,76,700
9	Sandeep S Gole jointly with Vinodhan S Gole	9,77,000
10	Shantini R Gole (HUF)	8,42,000
11	Devish G Gole	17,76,700
12	Priti G Gole jointly with Ganesh D Gole	6,88,000
13	Bipin A Gole jointly with Ranjan B Gole	5,58,000
14	Shalendran J Gole	6,55,000
15	Shalendran A Gole jointly with Anil D Gole	6,03,000
16	Sanjeev J Gole jointly with Manjuben J Gole	8,30,000
17	Bangalore R Gole jointly with Raju H Gole	5,94,000
18	Raju H Gole jointly with Bangalore R Gole	6,98,000
19	Ganesh D Gole jointly with Bipin A Gole	5,18,800
20	Bipin A Gole	4,84,000
21	Hemlata A Gole	4,77,000
22	Dereha D Sampat jointly with Dilip C Sampat	4,76,000
23	Ranjana B Gole	4,73,000
24	Jayashree J Sampat jointly with Jayesh K Sampat	4,57,100
25	Shantini R Gole jointly with Vinodhan S Gole and Sandeep S Gole	4,56,000
26	Anshu Raju Gole	4,44,000
27	Madhurbhai H Gole jointly with Kalpesh H Gole	4,33,000
28	Jyotendra L Gole (HUF)	4,08,000
29	Vinodhan S Gole jointly with Shantini R Gole and Sandeep S Gole	3,85,000
30	Bipin A Gole (HUF)	3,75,000
31	Kalpesh H Gole	3,66,400
32	Raju H Gole	3,34,000
33	Shantanu Sandeep Gole	2,91,000
34	Purni Sandeep Gole	2,88,000
35	Harshchand R Gole (HUF)	1,40,300
36	Pooja K Gole	1,40,000
37	Chandini Katan Gole	1,31,000
38	Karishma Katan Gole	1,28,700
39	Raju H Gole (HUF)	1,11,600
40	Anil D Gole (HUF)	83,000
41	Dilip C Sampat	84,400
42	Ganesh D Gole	82,000
43	Jairaj A Gole	82,000
44	Anil D Gole	49,000
45	Vinodhan S Gole jointly with Shantini R Gole	46,000
46	Jayashree J Sampat jointly with Jayesh K Sampat	44,000
47	Shanti K Gole	42,800
48	Anandhar R Gole (HUF)	39,300
49	Aditya Sanjeev Gole	33,200
50	Durgam R Gole (HUF)	26,000
51	Shalendran S Gole	27,100
52	Sanjeev J Gole jointly with Jasmina S Gole	28,000
53	Purni C Anand	29,000
54	Ketan B Gole	23,000
55	Anushka Kalpesh Gole	21,900
56	Shantini R Gole	19,000
57	Jairajh C Sampat	15,100
58	Vinodhan S Gole	14,000
59	Manoju Shalendran Gole	11,100
60	Manisha S Gole jointly with Shalendran J Gole	11,000
61	Madhurbhai H Gole	10,400
62	Jyoti Sanjeev Shalia	7,200
63	Sandeep S Gole jointly with Kavita S Gole	7,000
64	Sanjeev J Gole	6,200
65	Jasmina S Gole	6,200
66	Priti G Gole	4,800
67	Shantini R Gole jointly with Vinodhan S Gole	4,400
68	Sandeep S Gole	4,000

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,07,214	2.00	-	-
25/09/2009	Bonus	6,01,800	2.00	0	0
21/09/2013	Alotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	33,129	2.00	0.10	3433.08
08/09/2018	Transmission	9,64,063	2.00	0	0
Total		19,76,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

3. Kalpesh H. Gole jointly with Medhurben H. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	1,05,083	10.00 ¹¹	0	0
01/09/2006	Gift	1,00,000	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,36,383	2.00	-	-
25/09/2009	Bonus	7,41,584	2.00	0	0
Total		17,83,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

4. Anil D. Gole jointly with Bhairavdevan A. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	1,05,740	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,35,957	2.00	-	-
25/09/2009	Bonus	10,81,303	2.00	0	0
Total		16,46,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

6. Gnanesh D. Gole jointly with Prati G. Gole

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

8. Ranjan B. Gole jointly with Bipin S. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/1998	Alotment	1,08,770	10.00 ¹¹	30	2,13,340
12/09/1999	Bonus	39,892	10.00 ¹¹	0	0
29/08/2000	Bonus	1,15,857	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,81,803	2.00	-	-
25/09/2009	Bonus	4,79,821	2.00	0	0
Total		13,82,500			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

7. Kishan B. Gole jointly with Ranjan B. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/1998	Alotment	120	10.00 ¹¹	20	2,576
12/09/1999	Bonus	37,797	10.00 ¹¹	0	0
29/08/2000	Bonus	1,13,502	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,05,271	2.00	-	-
25/09/2009	Bonus	4,72,211	2.00	0	0
Total		12,89,800			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

8. Karanchar Navin Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2001	Purchase	15,882	10.00 ¹¹	8.84	1,84,650.74
25/09/2001	Purchase	11,380	10.00 ¹¹	9.34	1,04,874.00
25/09/2001	Purchase	62,470	10.00 ¹¹	8.87	5,62,878.90
20/12/2001	Gift	2,289	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	5,86,448	2.00	0	0
25/09/2009	Bonus	6,33,643	2.00	0	0
Total		11,14,700			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

9. Sandeep S. Gole jointly with Vinayaben S. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	80,394	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,21,873	2.00	-	-
25/09/2009	Bonus	6,75,033	2.00	0	0
Total		9,77,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

10. Shantilal R. Gole (HUF)

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

11. Dattatray G. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/09/1998	Bonus	4	10.00 ¹¹	0	0
20/09/2000	Bonus	5,587	10.00 ¹¹	0	0
25/09/2001	Purchase	26,921	10.00 ¹¹	13.03	3,52,780.53
25/09/2001	Purchase	72,399	10.00 ¹¹	12.84	9,35,044.96
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,36,290	2.00	-	-
25/09/2009	Bonus	1,80,448	2.00	0	0
Total		7,16,700			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

12. Prati G. Gole jointly with Gnanesh D. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/09/1998	Bonus	15,845	10.00 ¹¹	0	0
20/10/1999	Purchase	300	10.00 ¹¹	77.38	15,476
27/10/1999	Purchase	100	10.00 ¹¹	83.85	3,394.84
20/09/2000	Bonus	83,837	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,32,332	2.00	-	-
25/09/2009	Bonus	2,72,585	2.00	0	0
Total		6,84,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

13. Bipin A. Gole jointly with Ranjan B. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	4,327	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	17,945	2.00	-	-
25/09/2009	Bonus	6,36,318	2.00	0	0
Total		6,58,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

14. Bhairavdevan A. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	81,759	10.00 ¹¹	0.00	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,27,078	2.00	-	-
25/09/2009	Bonus	2,46,120	2.00	0.00	0
Total		6,55,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

15. Bhairavdevan A. Gole jointly with Anil D. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/09/1998	Bonus	15,054	10.00 ¹¹	0	0
20/09/2000	Bonus	59,505	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,88,264	2.00	-	-
25/09/2009	Bonus	2,80,007	2.00	0	0
Total		6,23,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

16. Ranjan J. Gole jointly with Manjulaben J. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	80,812	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,33,247	2.00	-	-
25/09/2009	Bonus	2,25,941	2.00	0	0
Total		6,39,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

17. Bengtara R. Gole jointly with Raju H. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994	Various Transactions	12,460	10.00 ¹¹	6.81 ¹¹	86,127.46
11/09/1994	Alotment	5,500	10.00 ¹¹	80	3,30,000
21/09/1995	Alotment	5,500	10.00 ¹¹	80	1,70,000
12/09/1998	Bonus	16,315	10.00 ¹¹	9	0
20/09/2000	Bonus	45,845	10.00 ¹¹	9	0
01/02/2005	Gift	3,500	10.00 ¹¹	-	-
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	0,54,967	2.00	-	-
25/09/2009	Bonus	1,37,758	2.00	0	0
Total		5,84,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

¹¹ Represents average cost of acquisition of equity shares held as on March 31, 1994.

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

18. Raju H. Gole jointly with Bengtara R. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/09/2000	Bonus	5,85,000	2.00	0	0
Total		5,85,000			

19. Gnanesh D. Gole jointly with Bipin A. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994	Various Transactions	1,27,082	10.00 ¹¹	24.98 ¹¹	31,76,807.80
20/09/2000	Bonus	1,88,900	10.00 ¹¹	0	0
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	86,000	2.00	-	-
25/09/2009	Bonus	1,27,807	2.00	0	0
Total		6,18,800			

¹¹ Represents average cost of acquisition of equity shares held as on February 9, 1994.

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

20. Bipin A. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2018	Alotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	5,837	2.00	0.10	804.87
13/06/2018	Transmission	15,000	2.00	0.00	0
13/06/2018	Transmission	4,83,119	2.00	-	-
Total		4,84,000			

21. Harshali A. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/09/1998	Bonus	363	10.00 ¹¹	0	0
20/09/2000	Bonus	4,072	10.00 ¹¹	0	0
20/09/2001	Purchase	23,129	10.00 ¹¹	13.03	3,01,370.87
20/09/2001	Purchase	39,554	10.00 ¹¹	5.01	1,98,000.54
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,88,832	2.00	-	-
25/09/2009	Bonus	1,40,960	2.00	0	0
Total		4,77,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

22. Dhanesh D. Sampat jointly with Ujjay D. Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/2001	Purchase	49,940	10.00 ¹¹	8.40	4,18,045.00
27/09/2001	Purchase	24,178	10.00 ¹¹	9.04	2,23,386
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,96,464	2.00	-	-
25/09/2009	Bonus	1,06,420	2.00	0	0
Total		6,76,000			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

23. Ranjan B. Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2018	Transmission	4,73,000	2.00	-	-
Total		4,73,000			

24. Jayashree J. Sampat jointly with Jashish K. Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	49,739	10.00 ¹¹	5.99	2,78,587.81
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	1,82,811	2.00	-	-
25/09/2009	Bonus	2,26,481	2.00	0	0
Total		4,67,190			

¹¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

34. Parth Sandeep Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/10/2010	Purchase	2,46,000	2.00	0.58	1,42,973.36
	Total	2,46,000			

35. Harishchand R Gale (HUF)

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

36. Pooja K Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2009	Bonus	7,061	2.00	0	0
22/10/2010	Purchase	1,32,936	2.00	4.32	5,74,010.88
	Total	1,40,000			

37. Chandni Katan Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	803	10.00 ¹	-	-
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,571	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
22/10/2010	Purchase	1,13,028	2.00	21.48	24,39,307.60
	Total	1,31,000			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

38. Karishma Katan Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/10/2010	Purchase	1,26,700	2.00	1.41	1,81,867.88
	Total	1,26,700			

39. Raju H Gale (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2009	Bonus	1,11,800	2.00	0	0
	Total	1,11,800			

40. Anil D Gale (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/06/2009	Bonus	83,000	2.00	0	0
	Total	83,000			

41. Dilip D Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2009	Bonus	64,400	2.00	0	0
	Total	64,400			

42. Ganesh D Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	37,873	2.00	0.10	3,825.85
17/02/2018	Transmission	24,127	2.00	1.88	1,993.81
	Total	62,000			

43. Jai A Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/05/1994	Allotment	100	10.00 ¹	0	11,380
12/06/1998	Bonus	200	10.00 ¹	0	0
20/06/2000	Bonus	600	10.00 ¹	0	0
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,992	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
06/11/2009	Purchase	31,510	2.00	0.82	1,8036.30
	Total	32,890			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

44. Anil D Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	12,496	2.00	0.10	1,294.92
20/03/2018	Transmission	36,304	2.00	1.88	1,029.31
	Total	48,800			

45. Varaben S Gale jointly with Shantil R Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	46,000	2.00	0.10	4,663.31
	Total	46,000			

46. Jai K Sampat jointly with Jayashree J Sampat

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

47. Sufi K Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01/05/2006	Gift	3,187	10.00 ¹	-	-
05/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	12,664	2.00	-	-
25/09/2009	Bonus	36,280	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	739	2.00	0.10	74.91
	Total	42,860			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

48. Anarchand R Gale (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	36,300	2.00	0	0
	Total	36,300			

49. Adhye Sanjeev Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	741	10.00 ¹	262.68	1,04,643.00
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,964	2.00	-	-
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	21,995	2.00	0.10	2,279.27
	Total	32,200			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

50. Durgam R Gale (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	28,800	2.00	0	0
	Total	28,800			

51. Siddharth S Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	27,100	2.00	0.10	2,808.29
	Total	27,100			

52. Sanjeev J Gale jointly with Jasmine S Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	803	10.00 ¹	247.35	19,424.17
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,208	2.00	-	-
25/09/2009	Bonus	7,200	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	14,488	2.00	0.10	1,501.48
	Total	25,000			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

53. Punita C Anand

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Transmission	3,997	10.00 ¹	-	-
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	16,000	2.00	-	-
25/09/2009	Bonus	8,000	2.00	0	0
	Total	28,000			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

54. Katan S Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	22,000	2.00	0.10	2,283.42
	Total	22,000			

55. Anushka Kalpesh Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,648	10.00 ¹	-	-
01/05/2006	Gift	1,750	10.00 ¹	-	-
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	13,582	2.00	-	-
25/09/2009	Bonus	4,910	2.00	0	0
	Total	21,900			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

56. Shantil R Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	16,000	2.00	0.10	1,608.91
	Total	16,000			

57. Jai K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	15,100	2.00	0.10	1,564.77
	Total	15,100			

58. Varaben S Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	14,000	2.00	0.10	1,452.78
	Total	14,000			

59. Manisha S Gale jointly with Shalindra J Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/07/1984	Allotment	520	10.00 ¹	0	31,300
12/06/1998	Bonus	300	10.00 ¹	0	0
20/06/2000	Bonus	900	10.00 ¹	0	0
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,892	2.00	-	-
25/09/2009	Bonus	2,360	2.00	0	0
	Total	11,000			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

60. Manish Shalindra Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/01/2003	Gift	1,723	10.00 ¹	-	-
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,882	2.00	-	-
25/09/2009	Bonus	2,488	2.00	0	0
	Total	11,100			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

61. Madhurbhan H Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	10,400	2.00	0.10	1,077.72
	Total	10,400			

62. Jyoti Sanjeev Shale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Transmission	1,180	10.00 ¹	-	-
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,796	2.00	-	-
25/09/2009	Bonus	1,510	2.00	0	0
	Total	7,500			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

63. Sandeep S Gale jointly with Kavita S Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	7,000	2.00	0.10	736.89
	Total	7,000			

64. Sanjeev J Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15/07/2013	Purchase	5,200	2.00	0.36	20,329.01
	Total	5,200			

65. Jasmine S Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	950	10.00 ¹	263.44	25,000.26
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,808	2.00	-	-
25/09/2009	Bonus	1,438	2.00	0	0
	Total	6,200			

¹ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

66. Prii Q Gale

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

67. Shantil R Gale jointly with Varaben S Gale

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

68. Sandeep S Gale

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

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

- The funds borrowed, if any, from banks and financial institutions or any other lenders will not be used for the Buyback;
- The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- The Company shall pay the consideration only by way of cash;
- 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;
- The Company shall not withdraw the Buyback after the Public Announcement for the Buyback is made;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transfer

- 8.9 The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or payment of any term loan or interest payable thereon to any financial institution or banking company.
- 8.10 The ratio of the aggregate of secured and unsecured debts owed by the Company after the buyback will not be more than the paid-up capital and free reserves after the buyback; and
- 8.11 The buyback shall be completed within a period of one year from the date of passing of the special resolution.
9. The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 9.1 Immediately following the date of the Board Meeting there will be no ground on which the Company could be found unable to pay its debts.
- 9.2 As regards the prospects for the year immediately following the Board Meeting having regard to the history of the Board with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting.
- 9.3 In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

10. REPORT OF AUDITOR

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

Quoted

To, The Board of Directors,
Narvest Education Limited
Narvest Shivan,
Shrihari Shrihari Road,
Dadar West, Mumbai - 400028.

Statutory Auditor's Report relating to proposed buy-back of equity shares by Narvest Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1996 (as amended).

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

2. We have been engaged by Narvest 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 66 and Section 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1996 and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initiated the Annexure A for the identification purpose only.

Management's Responsibility for the Statement

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

4. The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules").

5. The Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and board's resolution will be passed and the date of the Letter of Offer.

6. A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full inquiry 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 and board's resolution will be passed and in forming the opinion, it has taken into account the facilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following reporting matters:

(a) Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly determined considering the audited statements and consolidated financial statements as at and for the year ended March 31, 2018 in accordance with Section 66(2) of the Act; and

(b) Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (c) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the statutory requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting matters mentioned in paragraph 8 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting matters. We have performed, inter alia, the following procedures in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018.
- Examined authorization for buy-back from the Articles of Association of the Company.
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 66 of the Act;
- Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than the paid-up capital and free reserve after such buy-back;
- Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
- Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
- Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

11. Based on our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its statements and consolidated audited financial statements as at and for the year ended March 31, 2018 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 10, 2018, and have been adopted by the members of the Company on July 24, 2018.

ii. The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 66(2) of the Act. The amount of share capital and free reserves have been extracted from the statements and consolidated audited financial statements of the Company as at and for the year ended March 31, 2018;

iii. The Board of Directors of the Company, in their meeting held on August 20, 2018 have formed their opinion as specified in clause (c) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 20, 2018 approving the Buyback;

iv. The audited accounts (i.e. financial statements for the year ended March 31, 2018, approved by the board of directors on May 10, 2018 and by members on July 24, 2018) on the basis of which calculation with reference to buy-back is done are not more than six months old from the proposed date of other document (on date of issue of certificate No. August 20, 2018);

v. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the board of directors in their declaration, as specified in Clause (c) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on August 20, 2018 is unreasonable in all the circumstances.

Restriction on use

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

in pursuance to the provisions of Sections 66 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the Manager, each for the purpose of establishment of equity shares and may not be suitable for any other purpose.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration number: 116604WNY10140

Sd/-

Milen Mondy

Partner

Membership number: 100285

Place: Mumbai

Date: August 20, 2018

Annexure A to Statutory Auditor's Report relating to proposed buy-back of equity shares by Narvest Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1996 (as amended)

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

The amount of permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the table below is properly determined in our view in accordance with Section 66(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited statements and consolidated financial statements of the Company as at and for the year ended March 31, 2018.

Particulars	As at March 31, 2018 (Rupees in Lakhs)	As at March 31, 2018 (Consolidated)
Equity Shares Capital - Subscribed and Paid-up	4,671	4,671
Free Reserves		
- General Reserves	9,717	9,718
- Retained earnings	65,318	60,862
Total	80,706	75,889
Maximum amount permissible for the Buy-back (i.e. 10% of total paid up equity capital and free reserves)	5,071	7,504
Amount approved by the Board of Directors for buy-back in the meeting held on August 20, 2018	7,500	

*Net of immaterialisation/loss/gain on defined benefit plan

Place: Mumbai

Date: August 20, 2018

Unquoted

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

11.1 The Board has fixed Friday, August 31, 2018 as the Record Date for the purpose of determining the entitlement and the status of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.

11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement for participating in the Buyback.

11.3 The Equity Shares to be bought back as part of the Buyback are divided in two categories:

- a. Reserved category for Small Shareholders (defined hereinafter); and
- b. General category for all other Eligible Shareholders.

11.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupee Two Lakhs).

11.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder. This entitlement for each Eligible Shareholder in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder and the ratio of the Buyback applicable in the category to which such Eligible Shareholder belongs. The total number of Equity Shares held by the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the other by Eligible Shareholder in that category, and thereafter from Eligible Shareholder who have tendered over and above their entitlement in other category.

11.8 The participation of the Eligible Shareholders in the buyback is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares tendered above their entitlement and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlements to tender Equity Shares in the Buyback.

11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held as on the Record Date.

11.10 Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCEDURE AND METHODOLOGY FOR THE BUYBACK

12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or dematerialised form on the Record Date.

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular DROFPO/PCY/CELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any action authorized by the Board) to complete the formalities of the Buyback and on such terms and conditions as may be permitted for law from time to time.

12.3 For implementation of the Buyback, the Company has appointed Shrihari Shrihari Stock Brokers Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchase and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Shrihari Shrihari Stock Brokers Private Limited
Address: Devnagar, 135 D.P. Road, Dadar (East), Mumbai - 400 014
Tel. No.: +91 22 44470000/22447000/22447000/22447000
Contact Person: Mr. Jyoti R. Poddar Tel. No.: +91 22 44470121
Email: jyoti@shriharishb.com
Website: www.shriharishb.com
SEBI Registration Number: NRE - CM - INB200907033; BSE - CM - INB10057034
Corporate Identity Number: U07120M11694PTC100233.

12.4 The Company will request BSE to provide the requisite acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.

12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker.

12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/demat form under the Buyback would have to do so through their respective stock brokers by placing the details of Equity Shares they intend to tender under the Buyback.

b. The Seller Member would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation") by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order bid.

c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation.

d. For customer participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unfilled orders shall be deemed to be rejected. For all confirmed customer participant orders, order modification shall require the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

6. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Seller. TRS order details are order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

12.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH-4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signatures), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

b. Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like bid no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c. The Seller Member/Eligible Seller has to deliver the original share certificate(s) to the Registrar in the Buyback. The original share certificate(s) shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and fill such time the BSE shall display such bids as "unconfirmed physical bid". Once the Registrar confirms the bid, it will be treated as "Confirmed Bid".

d. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and fill such time the BSE shall display such bids as "unconfirmed physical bid". Once the Registrar confirms the bid, it will be treated as "Confirmed Bid".

12.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

12.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

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

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

b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payment to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the bank details are incorrect, the consideration in respect of the Equity Shares or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to the such Eligible Shareholder.

c. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

d. The Eligible Shareholders will have to ensure that they keep the dematary participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

e. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected by the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository and account for onward transfer to the shareholder. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares. In case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the Physical form.

f. The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

g. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment in terms of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility for loss or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

h. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

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

Company Secretary & Compliance Officer
Narvest Shivan, Shrihari Shrihari Road, Dadar (West), Mumbai - 400028.
Tel. No.: +91 22 6952 6952; Fax: +91 22 6952 6470
Email: buyback@nvest.com; Website: www.nvest.com

15. REGISTRATION TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg, Vihar (West)
Mumbai, Maharashtra - 400 033.
Tel. No.: +91 22 4918 6900; Fax: +91 22 4918 6106
Contact person: Sumit Deshpande; Email: narvest.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: IPH000004096
CIN: U09046MH1997PTC101609.

16. MANAGER TO THE BUYBACK

ANK
ANK SECURITIES
REGULATED BY SEBI

BATFALYA & KARARI SECURITIES INDIA PVT. LTD.
Ground Floor, City Line Building,
299 Park Nariman Road, Fort,
Mumbai - 400021, India
Tel. No.: +91 22 4581 7000, Fax No.: +91 22 4581 7000
Contact Person: Mr. Dhanraj Phule
Email: Manish@anksec.com; Website: www.anksec.com
SEBI Registration No: INM000010008
CIN: U07120WD1999PTC007100

17. DIRECTOR'S RESPONSIBILITY

As per Regulation 18(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- Sd/- Sd/- Sd/-
Ganesh D. Gole Anil D. Buch
Managing Director Whole Time Director
Buyback A Compliance Officer

Date : August 22, 2018

Place : Mumbai

NAVNEET

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 5565, Fax: +91 22 6662 6470, Email: buyback18@navneet.com;

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

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

The Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 6(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of Navneet Education Limited (the "Company") has the Board of Directors of the Company hereinafter referred to as the "Board", at its meeting held on Monday, August 20, 2018 ("Board Meeting"), pursuant to the provisions of Article 9A of the Memorandum of Association of the Company Sections 58, 59 and 70 and all other applicable provisions of the Companies Act, 2013 as amended (the "Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities and subject to such approvals, permissions and sanctions, which may be required by the Board, approved the Buyback up to 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) fully paid up Equity Shares of face value of ₹2/- each representing up to 2.01% of the total number of outstanding Equity Shares of the Company at a price of ₹160/- per Equity Share (Rupees One Hundred and Sixty only) (including premium of ₹158/- per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of up to ₹75,00,00,000/- (Rupees Seventy Five Crore only) ("Buyback Size") excluding the Company's costs such as brokerage, securities transaction tax, Goods and Service Tax, stamp duty, etc. ("Transaction Cost"), which represents 9.99% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited standalone balance sheet of the Company for the financial year ended March 31, 2018 and 3.99% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2018, on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. August 31, 2018 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyoff Offer").

1.2 The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3 The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.4 The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹160/- per Equity Share. The Buyback Price represents a premium of 30.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange) where the maximum volume of trading in the Equity Shares is recorded for 3 (three) months preceding the date of the announcement of the Board Meeting i.e. August 13, 2018, which was ₹122.43 and 32.80% over the volume weighted average market price of the Equity Shares on the BSE for 2 (two) weeks preceding the date of the announcement of the Board Meeting i.e. August 13, 2018, which was ₹122.49 and 32.80% over the volume weighted average market price of the Equity Shares on the BSE for 2 (two) weeks preceding the date of the announcement of the Board Meeting i.e. August 13, 2018, which was ₹116.15 on BSE and ₹116.10 on NSE.

1.5 The Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Shareholders. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particular nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.
- The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1 The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2018 on standalone basis is ₹80,796 lakhs and ₹75,039 lakhs on consolidated basis. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2) (b) of the Companies Act, 2013. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹7,504 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹7,500 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 9.99% of fully paid-up equity share capital and free reserves of the Company.

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

4.1 The Buyback Price of ₹160/- (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange) where the maximum volume of trading in the Equity Shares is recorded during 3 (three) months and 2 (two) weeks preceding the date of the announcement of the Board Meeting i.e. August 13, 2018, the closing market price on the date of the announcement of the Board Meeting i.e. August 13, 2018 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

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

5.1 The Company proposes to buyback up to 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) Equity Shares representing up to 2.01% of the total number of outstanding Equity Shares of the Company.

6. METHODOLOGY FOR BUYBACK

6.1 As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.

6.2 The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 41(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICY/CEL/1/2015 dated April 13, 2016 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

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

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,25,55,009	99.83
2	Manjulaben J. Gals	38,50,312	1.69
3	Kalpesh H. Gals jointly with Madhurben H. Gals	35,53,296	1.53
4	Anil D. Gals jointly with Bhavani Shankar Road	32,78,015	1.42
5	Ganesh D. Gals jointly with Priti G. Gals	31,26,796	1.34
6	Ranjan B. Gals jointly with Bipin A. Gals	26,50,234	1.13
7	Ketan B. Gals jointly with Ranjan B. Gals	24,57,469	1.05
8	Kanchan Navin Shah	22,33,298	0.96
9	Sandeep S. Gals jointly with Vinayaben S. Gals	19,52,974	0.84
10	Shantini R. Gals (HUF)	16,83,961	0.72
11	Devish G. Gals	14,31,241	0.61
12	Priti G. Gals jointly with Ganesh D. Gals	13,74,470	0.59
13	Bipin A. Gals jointly with Ranjan B. Gals	13,15,520	0.56
14	Shantini R. Gals	13,09,008	0.56
15	Bhavani Shankar Road jointly with Anil D. Gals	12,65,568	0.54
16	Sanjay J. Gals jointly with Manjulaben J. Gals	12,58,294	0.54
17	Sangeeta R. Gals jointly with Raju H. Gals	11,87,884	0.51
18	Raju H. Gals jointly with Sangeeta R. Gals	11,30,374	0.48
19	Ganesh D. Gals jointly with Bipin A. Gals	10,37,493	0.44
20	Bipin A. Gals	8,66,816	0.41
21	Hanshi A. Gals	6,53,298	0.41
22	Damini D. Sampat jointly with Dilip C. Sampat	9,51,320	0.41
23	Ranjan B. Gals	9,45,611	0.40

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
24	Jayshree J. Sampat jointly with Jasmin K. Sampat	9,14,146	0.39
25	Shantini R. Gals jointly with Vinayaben S. Gals and Sandeep S. Gals	9,11,808	0.38
26	Archit Raju Gals	8,86,562	0.39
27	Madhurben H. Gals jointly with Kalpesh H. Gals	8,64,778	0.37
28	Jitendra L. Gals (HUF)	8,10,731	0.35
29	Vinayaben S. Gals jointly with Shantini R. Gals and Sandeep S. Gals	7,69,071	0.33
30	Bipin A. Gals (HUF)	7,49,896	0.32
31	Kalpesh H. Gals	7,10,729	0.30
32	Raju H. Gals	6,67,274	0.29
33	Shaan Sandeep Gals	5,85,512	0.25
34	Parth Sandeep Gals	4,90,434	0.21
35	Harsachand R. Gals (HUF)	2,85,592	0.12
36	Pooja K. Gals	2,78,857	0.12
37	Chandani Ketan Gals	2,60,276	0.11
38	Karishma Ketan Gals	2,57,295	0.11
39	Raju H. Gals (HUF)	2,23,097	0.10
40	Jyoti Nilesh Shah jointly with Nilesh Vikrant Shah	1,99,672	0.09
41	Anil D. Gals (HUF)	1,64,877	0.07
42	Dilip C. Sampat	1,28,796	0.06
43	Ganesh D. Gals	1,22,645	0.05
44	Hanshi Tanay Mehta jointly with Bhavani Shankar Road	1,04,800	0.04
45	Jasni A. Gals	1,02,990	0.04
46	Anil D. Gals	97,318	0.04
47	Mita M. Sava	96,305	0.04
48	Vinayaben S. Gals jointly with Shantini R. Gals	85,731	0.04
49	Jasmin K. Sampat jointly with Jayshree J. Sampat	87,091	0.04
50	Sunil K. Gals	85,506	0.04
51	Amarchand R. Gals (HUF)	78,530	0.03
52	Aditya Sanjeev Gals	66,403	0.03
53	Dungarshi H. Gals (HUF)	55,593	0.02
54	Siddhant S. Gals	54,141	0.02
55	Pratibha C. Andani	51,497	0.02
56	Sanjeev J. Gals jointly with Jasmin S. Gals	50,630	0.02
57	Ketan B. Gals	44,297	0.02
58	Rishik K. Shah	43,750	0.02
59	Anushka Kalpesh Gals	43,615	0.02
60	Shantini R. Gals	37,863	0.02
61	Jayshree J. Sampat	30,102	0.01
62	Parth K. Shah	28,125	0.01
63	Manu K. Shah	28,125	0.01
64	Vinayaben S. Gals	26,507	0.01
65	Manisha S. Gals jointly with Shantini R. Gals	22,115	0.01
66	Manav Shantini Gals	22,115	0.01
67	Madhurben H. Gals	20,633	0.01
68	Jyoti Sanjeev Bhatia	15,350	0.01
69	Sandeep S. Gals jointly with Kavita S. Gals	13,820	0.01
70	Sanjeev J. Gals	12,262	0.01
71	Jasmin S. Gals	12,262	0.01
72	Priti G. Gals	9,096	0.00
73	Shantini R. Gals jointly with Vinayaben S. Gals	8,710	0.00
74	Sandeep S. Gals	685	0.00
Total		14,43,01,036	61.78

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above during a period of six months preceding the date of the Board Meeting is as follows:

Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Maximum Price (₹)	Date of Acquisition	Minimum Price (₹)	Date of Minimum Price
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I. Transactions carried out pursuant to death/will of Mr. Harachand R. Gals

1a	Harachand R. Gals (1229643)	Transmission on February 17, 2018			
1b	Madhurben H. Gals (864778)	Transmission on February 17, 2018			
1c	Madhurben H. Gals (1226843)	Transmission on February 17, 2018			
1d	Madhurben H. Gals (864778)	Transmission on February 17, 2018			
1e	Raju H. Gals (600539)	Transmission on February 23, 2018			
1f	Kalpesh H. Gals (800529)	Transmission on February 23, 2018			

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

2a	Dungarshi H. Gals (169644)	Transmission on February 17, 2018			
2b	Ganesh D. Gals (169644)	Transmission on February 17, 2018			
2c	Ganesh D. Gals (84822)	Transmission on February 23, 2018			
2d	Anil D. Gals (84822)	Transmission on February 23, 2018			

III. Transactions carried out pursuant to death/will of Mr. Navin Shah

3a	Navin N. Shah (397)	Transmission on March 13, 2018			
3b	Kanchanben N. Shah (597)	Transmission on March 13, 2018			
3c	Kanchanben N. Shah (1895681)	Transmission on March 23, 2018			
3d	Kanchanben N. Shah (1895681)	Transmission on March 23, 2018			
3e	Navin N. Shah (202975)	Transmission on March 23, 2018			
3f	Kanchanben N. Shah (202975)	Transmission on April 2, 2018			

IV. Transactions carried out pursuant to death/will of Mr. Jitendra Gals

4a	Jitendra L. Gals (2031365)	Transmission on August 9, 2018			
4b	Manjulaben J. Gals (985818)	Transmission on August 9, 2018			

Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Maximum Price (₹)	Date of Acquisition	Minimum Price (₹)	Date of Minimum Price
5a	Manjulaben J. Gals (2531365)	Transmission on August 9, 2018			
5b	Manjulaben J. Gals (985818)	Transmission on August 9, 2018			
5c	Shantini R. Gals (1270580)	Transmission on August 9, 2018			
5d	Shantini R. Gals (1270580)	Transmission on August 9, 2018			

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

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

7.4 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.4.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 20, 2018 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 11,82,00,909 Equity Shares.

7.4.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender equity shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1	Navneet Trust	9,25,55,009
2	Manjulaben J. Gals	19,75,000
3	Kalpesh H. Gals jointly with Madhurben H. Gals	17,32,000
4	Anil D. Gals jointly with Bhavani Shankar Road	16,40,000
5	Ganesh D. Gals jointly with Priti G. Gals	15,64,000
6	Ranjan B. Gals jointly with Bipin A. Gals	13,25,200
7	Ketan B. Gals jointly with Ranjan B. Gals	12,28,600
8	Kanchan Navin Shah	11,16,700
9	Sandeep S. Gals jointly with Vinayaben S. Gals	9,77,000
10	Shantini R. Gals (HUF)	8,42,000
11	Devish G. Gals	7,15,700
12	Priti G. Gals jointly with Ganesh D. Gals	6,86,000
13	Bipin A. Gals jointly with Ranjan B. Gals	6,58,000
14	Shantini R. Gals	6,55,000
15	Bhavani Shankar Road jointly with Anil D. Gals	6,33,000
16	Sanjay J. Gals jointly with Manjulaben J. Gals	6,30,000
17	Sangeeta R. Gals jointly with Raju H. Gals	5,94,000
18	Raju H. Gals jointly with Sangeeta R. Gals	5,86,000
19	Ganesh D. Gals jointly with Bipin A. Gals	5,18,800
20	Bipin A. Gals	4,84,000
21	Hanshi A. Gals	4,77,000
22	Damini D. Sampat jointly with Dilip C. Sampat	4,76,000
23	Ranjan B. Gals	4,73,000
24	Jayshree J. Sampat jointly with Jasmin K. Sampat	4,67,100
25	Shantini R. Gals jointly with Vinayaben S. Gals and Sandeep S. Gals	4,56,000
26	Archit Raju Gals	4,44,000
27	Madhurben H. Gals jointly with Kalpesh H. Gals	4,33,000
28	Jitendra L. Gals (HUF)	4,06,000
29	Vinayaben S. Gals jointly with Shantini R. Gals and Sandeep S. Gals	3,85,000
30	Bipin A. Gals (HUF)	3,75,000
31	Kalpesh H. Gals	3,55,400
32	Raju H. Gals	3,34,000
33	Shaan Sandeep Gals	2,91,000
34	Parth Sandeep Gals	2,46,000
35	Harachand R. Gals (HUF)	1,40,300
36	Pooja K. Gals	1,40,000
37	Chandani Ketan Gals	1,31,000
38	Karishma Ketan Gals	1,28,700
39	Raju H. Gals (HUF)	1,11,600
40	Anil D. Gals (HUF)	83,000
41	Dilip C. Sampat	64,400
42	Ganesh D. Gals	62,000
43	Jasni A. Gals	62,000
44	Anil D. Gals	49,000
45	Vinayaben S. Gals jointly with Shantini R. Gals	45,000
46	Jasmin K. Sampat jointly with Jayshree J. Sampat	44,000
47	Shu K. Gals	42,800
48	Amarchand R. Gals (HUF)	39,300
49	Aditya Sanjeev Gals	33,200
50	Dungarshi H. Gals (HUF)	28,000
51	Siddhant S. Gals	27,100
52	Sanjeev J. Gals jointly with Jasmin S. Gals	26,500
53	Pratibha C. Andani	25,000
54	Ketan B. Gals	23,000
55	Anushka Kalpesh Gals	21,900
56	Shantini R. Gals	19,000
57	Jasmin K. Sampat	15,100
58	Vinayaben S. Gals	14,000
59	Manav Shantini Gals	11,100
60	Manisha S. Gals jointly with Shantini R. Gals	11,000
61	Madhurben H. Gals	10,400
62	Jyoti Sanjeev Bhatia	7,900
63	Sandeep S. Gals jointly with Kavita S. Gals	7,300
64	Sanjeev J. Gals	6,920
65	Jasmin S. Gals	6,200
66	Priti G. Gals	4,800
67	Shantini R. Gals jointly with Vinayaben S. Gals	4,400
68	Sandeep S. Gals	400
Total		11,82,00,909

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,07,214	2.00		
25/09/2009	Bonus	6,01,800	2.00	0	0
21/03/2013	Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	33,129	2.00	0.10	343.08
09/08/2018	Transmission	9,06,053	2.00	0	0
Total		19,75,000			

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

3. Kalpesh H. Gala jointly with Madhurben H. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,06,085	10.00 ¹	0	0
01/03/2006	Gift	1,00,000	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	8,32,333	2.00		
25/09/2009	Bonus	7,41,584	2.00	0	0
Total		17,82,000			

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

4. Anil D. Gala jointly with Bhairuben A. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,09,740	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	4,36,957	2.00		
25/09/2009	Bonus	10,91,303	2.00	0	0
Total		16,40,000			

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

5. Gnanesh D. Gala jointly with Prili G. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,54,000	2.00	0	0
Total		15,54,000			

6. Ranjan B. Gala jointly with Bipin A. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/08/1996	Allotment	10,000	10.00 ¹	20	210,340
12/08/1996	Bonus	39,992	10.00 ¹	0	0
20/06/2000	Bonus	1,19,857	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	6,81,903	2.00		
25/09/2009	Bonus	4,72,821	2.00	0	0
Total		13,25,200			

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

7. Ketan B. Gala jointly with Ranjan B. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/08/1996	Allotment	120	10.00 ¹	20	2,376
12/08/1996	Bonus	797	10.00 ¹	0	0
20/06/2000	Bonus	1,13,382	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	6,08,271	2.00		
25/09/2009	Bonus	4,72,211	2.00	0	0
Total		12,28,000			

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

8. Kanchan Navin Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
26/08/2001	Purchase	10,562	10.00 ¹	9.94	1,04,450.74
29/08/2001	Purchase	11,390	10.00 ¹	9.24	1,04,874.00
29/08/2001	Purchase	6,240	10.00 ¹	8.87	5,52,978.00
20/12/2001	Gift	2,210	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,86,446	2.00	0	0
25/09/2009	Bonus	6,33,643	2.00	0	0
Total		11,16,700			

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

9. Sandeep S. Gala jointly with Vimlaben S. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	80,394	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,21,573	2.00		
25/09/2009	Bonus	5,75,033	2.00	0	0
Total		9,77,000			

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

10. Shantilal R. Gala (HUF)

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

11. Devish G. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	4	10.00 ¹	0	0
20/06/2000	Bonus	9,967	10.00 ¹	0	0
20/09/2001	Purchase	26,921	10.00 ¹	13.03	3,50,780.62
20/09/2001	Purchase	72,539	10.00 ¹	12.94	9,38,054.68
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	4,20,200	2.00		
25/09/2009	Bonus	1,90,449	2.00	0	0
Total		7,15,700			

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

12. Prili G. Gala jointly with Gnanesh D. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	10,846	10.00 ¹	0	0
20/10/1996	Purchase	200	10.00 ¹	77.38	15,478
20/10/1996	Purchase	100	10.00 ¹	83.65	8,364.94
20/06/2000	Bonus	53,937	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,32,732	2.00		
25/09/2009	Bonus	0,72,585	2.00	0	0
Total		6,88,000			

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

13. Bipin A. Gala jointly with Ranjan B. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	4,337	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	17,345	2.00		
25/09/2009	Bonus	5,36,318	2.00	0	0
Total		6,56,000			

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

14. Shalendra J. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	81,769	10.00 ¹	0.00	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,27,976	2.00		
25/09/2009	Bonus	2,46,155	2.00	0.00	0
Total		6,56,000			

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

15. Bhairuben A. Gala jointly with Anil D. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	15,084	10.00 ¹	0	0
20/06/2000	Bonus	56,505	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,98,394	2.00		
25/09/2009	Bonus	2,60,097	2.00	0	0
Total		6,33,000			

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

16. Sanjeev J. Gala jointly with Manjulaben J. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	60,912	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,23,247	2.00		
25/09/2009	Bonus	2,75,841	2.00	0	0
Total		6,30,000			

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

17. Sangeeta R. Gala jointly with Raju H. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994	Various Transactions	12,460	10.00 ¹	6.91 ¹	96,127.48
31/03/1994	Transfers	5,000	10.00 ¹	80	3,30,000
11/08/1994	Allotment	8,330	10.00 ¹	20	1,70,800
12/08/1996	Bonus	15,315	10.00 ¹	0	0
20/06/2000	Bonus	45,945	10.00 ¹	0	0
01/03/2006	Gift	3,500	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,64,997	2.00		
25/09/2009	Bonus	1,37,753	2.00	0	0
Total		5,34,000			

¹ Since specific details of acquisition/sale of equity shares prior to March 31, 1994 is not available, aggregate holding as on March 31, 1994 is provided.

² Represents average cost of acquisition of equity shares held as on March 31, 1994.

³ Subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

18. Raju H. Gala jointly with Sangeeta R. Gala

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

19. Gnanesh D. Gala jointly with Bipin A. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
Up to 29/02/1998	Various Transactions	1,27,033	10.00 ¹	24.96 ¹	31,70,807.90
29/02/1998	Bonus	1,98,900	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	66,000	2.00		
25/09/2009	Bonus	1,27,887	2.00	0	0
Total		5,16,800			

¹ Since specific details of acquisition/sale of equity shares prior to February 9, 1998 is not available, aggregate holding as on February 9, 1998 is provided.

² Represents average cost of acquisition of equity shares held as on February 9, 1998.

20. Bipin A. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	5,837	2.00	0.10	604.87
13/09/2018	Transmission	15,930	2.00	0.00	0
13/09/2018	Transmission	4,83,113	2.00		
Total		4,84,000			

21. Marshall A. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	353	10.00 ¹	0	0
20/06/2000	Bonus	4,972	10.00 ¹	0	0
20/06/2001	Purchase	23,129	10.00 ¹	13.03	3,01,370.87
20/06/2001	Purchase	39,654	10.00 ¹	5.01	1,98,686.54
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,98,532	2.00		
25/09/2009	Bonus	1,40,960	2.00	0	0
Total		4,77,000			

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

22. Darsha D. Sampat jointly with Dilip C. Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/09/2001	Purchase	49,840	10.00	8.40	6,19,845.60
27/09/2001	Purchase	24,176	10.00	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,96,464	2.00		
25/09/2009	Bonus	1,05,420	2.00	0	0
Total		4,76,000			

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

23. Ranjan B. Gala

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

24. Jayshree J. Sampat jointly with Jayshik K. Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	45,729	10.00	5.96	2,72,937.61
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	1,82,511	2.00		
25/09/2009	Bonus	2,98,460	2.00	0	0
Total		4,57,000			

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

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

Date	Nature of Transaction	Number of Equity Shares	
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34. Parth Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
02/12/2010	Purchase	2,46,000	2.00	0.58	1,42,873.36
	Total	2,46,000			

35. Harshchandra R Gala (HUF)

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

36. Pooja K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	7,061	2.00	0	0
02/12/2010	Purchase	1,32,039	2.00	4.32	5,74,010.65
	Total	1,40,000			

37. Chandni Ketan Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	891	10.00 ¹		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,571	2.00		
25/09/2009	Bonus	13,500	2.00	0	0
02/12/2010	Purchase	1,13,036	2.00	21.49	24,29,357.65
	Total	1,31,000			

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

38. Karishma Ketan Gala

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

39. Raju H Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,11,000	2.00	0	0
	Total	1,11,000			

40. Anil D Gala (HUF)

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

41. Dilip C Sampat

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

42. Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	37,873	2.00	0.10	3,897.65
17/02/2018	Transmission	24,127	2.00	1.88	1,927.81
	Total	62,000			

43. Jinal A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allocation	198	10.00 ¹	50	11,580
12/05/1996	Bonus	300	10.00 ¹	0	0
20/05/2000	Bonus	900	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	5,192	2.00		
25/09/2009	Bonus	13,500	2.00	0	0
05/11/2009	Purchase	31,510	2.00	0.60	1,909.30
	Total	52,000			

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

44. Anil D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	12,490	2.00	0.10	1,294.00
23/02/2018	Transmission	36,504	2.00	1.88	1,923.31
	Total	49,000			

45. Vimlaben S Gala jointly with Shantil R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	45,000	2.00	0.10	4,650.21
	Total	45,000			

46. Jaishankar K Sampat jointly with Jayshree J Sampat

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

47. Stuti K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
01/05/2006	Gift	3,167	10.00 ¹		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	12,694	2.00		
25/09/2009	Bonus	26,250	2.00	0	0
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	719	2.00	0.10	74.51
	Total	42,800			

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

48. Amarchand R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	35,300	2.00	0	0
	Total	35,300			

49. Aditya Sanjeev Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	241	10.00 ¹	262.58	1,04,643.03
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	2,964	2.00		
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	21,296	2.00	0.10	2,279.27
	Total	33,200			

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

50. Durgesh R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	26,000	2.00	0	0
	Total	26,000			

51. Siddhant S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	27,100	2.00	0.10	2,809.29
	Total	27,100			

52. Sanjeev J Gala jointly with Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	603	10.00 ¹	247.38	1,98,424.17
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,208	2.00		
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	14,489	2.00	0.10	1,501.45
	Total	26,000			

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

53. Punita C Andani

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Transmission	3,997	10.00 ¹		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	16,000	2.00		
25/09/2009	Bonus	5,003	2.00	0	0
	Total	25,000			

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

54. Ketan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	23,000	2.00	0.10	2,383.42
	Total	23,000			

55. Anushka Kalpesh Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,548	10.00 ¹		
01/03/2006	Gift	1,750	10.00 ¹		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	13,592	2.00		
25/09/2009	Bonus	4,910	2.00	0	0
	Total	21,900			

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

56. Shantil R Gala

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

57. Jaishankar K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	15,100	2.00	0.10	1,564.77
	Total	15,100			

58. Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	14,000	2.00	0.10	1,450.78
	Total	14,000			

59. Manisha S Gala jointly with Shalindra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allocation	523	10.00 ¹	60	31,580
12/05/1996	Bonus	300	10.00 ¹	0	0
20/05/2000	Bonus	900	10.00 ¹	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	8,892	2.00		
25/09/2009	Bonus	2,385	2.00	0	0
	Total	11,000			

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

60. Manav Shalindra Gala

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

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

61. Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	10,400	2.00	0.10	1,077.72
	Total	10,400			

62. Jyoti Sanjeev Bhatia

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/09/2009	Transmission	1,192	10.00 ¹		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	4,760	2.00		
25/09/2009	Bonus	1,540	2.00	0	0
	Total	7,500			

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

63. Sandeep S Gala jointly with Kavita S Gala

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

64. Sanjeev J Gala

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

65. Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	963	10.00	253.44	25,050.26
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,908	2.00		
25/09/2009	Bonus	1,438	2.00	0	0
	Total	6,200			

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

66. Priya G Gala

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

67. Shantil R Gala jointly with Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allocation Against Amalgamation of Lakshmi Publications Pvt. Ltd. with the Company	4,400	2.00	0.10	455.95
	Total	4,400			

68. Sandeep S Gala

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

- 8.9 The Company confirms that there are no defaults outstanding in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 8.10 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves after the Buyback, and
- 8.11 The Buyback shall be completed within a period of one year from the date of passing of the special resolution.
9. The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 9.1 Immediately following the date of the Board Meeting there will be no ground on which the Company could be found unable to pay its debts.
- 9.2 As regards its prospects for the year immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date, and
- 9.3 In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repaid). Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

10. REPORT OF AUDITOR

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

Quoted

To,
The Board of Directors,
Navneel Education Limited
Navneel Bhawan,
Bhavani Shankar Road,
Dadar West, Mumbai - 400028

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

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

Management's Responsibility for the Statement

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

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following reporting criteria:
- (i) Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements as at and for the year ended March 31, 2018 in accordance with Section 68(a) of the Act and
- (ii) Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (ISQC-1) Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018.
 - Examined authorization for buy-back from the Articles of Association of the Company
 - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back
 - Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
 - Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

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

Restriction on use

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

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration number: 116560W/V10149

Sd/-
Manish Kachy
Partner
Membership number: 105296

Place: Mumbai

Date: August 20, 2018

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

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

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

Particulars	As at March 31, 2018 (Standalone)	As at March 31, 2018 (Consolidated)
Equity Share Capital - Subscribed and Paid-up	4,671	4,671
Free Reserves		
- General Reserve	9,717	9,716
- Retained earnings*	66,318	66,852
Total	80,706	75,039
Maximum amount permissible for the buy back (i.e. 10% of total paid up equity capital and free reserves)	3,071	7,504
Amount approved by the Board of Directors for buy back in the meeting held on August 20, 2018	7,500	

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

Place: Mumbai

Date: August 20, 2018

Unaudited

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

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

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or dematerialised form on the Record Date.
- 12.2 The Buyback shall be implemented using the Mechanism for acquisition of shares through Stock Exchange notified by SEBI vide circular GIRD/DP/OP/CELL/1-2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed Ghata Bhansali Stock Brokers Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name: Ghata Bhansali Stock Brokers Private Limited
Address: Devnagar - 132 D.S.P. Road, Dastur (East), Mumbai - 400 014
Tel. No. : +91 22 40487005/2092414/2002415/7096
Contact Person: Ms. Jagdi R. Poojan; Tel. No. : +91 22 404257121
Email: jyotsna.ghata@bshs.com
Website: www.ghatabhansali.com
SEBI Registration Number: NSE - CM - INB20367033; BSE - CM - INB201987034
Corporate Identity Number: U67100MH1898PTC102232
- 12.4 The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.
- 12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker.
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (the "Seller Members") can enter orders for demat shares as well as physical shares.
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
- Eligible Shareholders who desire to tender their Equity Shares in the electronic/dematerialised form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback
 - The Seller Member would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order entry.
 - The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation
 - For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall require the custodian confirmation and the revised order shall be sent to the custodian again for confirmation

- e. Upon placing the order, the Seller Member shall provide transaction registration via ("TRS") generated by the stock exchange trading system to the Eligible Seller. TRS will contain details of order submitted like bid ID No. (DP ID), client ID No. of Equity Shares tendered, etc.

12.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly validated at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/decision/minutes), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder should be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bearing reference to the Eligible Seller. TRS will contain the details of order submitted like bid no., certificate no., distinctive no. no. of Equity Shares tendered, etc.
- The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange trading system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned in Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within two days of bidding by Seller Member. The envelope should be superimposed as "Navneel Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as unconfirmed physical bids. Once the Registrar confirms the bids, it will be treated as Confirmed Bids.

- 12.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- 12.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per Buyback Regulations
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is received by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to the such Eligible Shareholder.
 - The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
 - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
 - Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is received in the depository system on or after the date such securities are to be transferred to the Seller Member's depository pool account for onward transfer to the shareholder, any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new, unaccepted share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the Physical form.

- The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- Eligible Shareholders who intend to participate in the Buyback should contact their respective Seller Member for payment to them of any cost applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- The Equity Shares, lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays, at the following address:

Anil D. Buch

Company Secretary & Compliance Officer
Navneel Bhawan, Bhavani Shankar Road, Dastur (West), Mumbai - 400028.
Tel. No. : +91 22 6662 6565; Fax: +91 22 6662 6470.
Email: buyback18@navneel.com; Website: www.navneel.com;
Email: buyback18@navneel.com

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays, at the following address:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400082
Tel. No. : +91 22 4918 6200; Fax: +91 22 4918 6195;
Contact person: Sumant Deshpande; Email: navneel.buyback2018@linkintime.co.in;
Website: www.linkintime.co.in;
SEBI Registration Number: INR000040256;
CIN: U67100MH1988PTC118036

16. MANAGER TO THE BUYBACK

Bativala & Karani Securities India Pvt. Ltd.
Ground Floor, City One Building,
2nd Floor, Nariman Street, Fort,
Mumbai - 400001, India
Tel. No. : 022 40317000; Fax No. : 022 236320230
Contact Person: Mr. Darshan Prayash Trivedi
Email: manchibank@btksec.com; Website: www.btksec.com
SEBI Registration No. INR000019095;
CIN: U67100MH1988PTC097190

17. DIRECTORS RESPONSIBILITY

As per Regulation 18(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- Sd/- Sd/-
Ganesh D. Gala Whole Time Director Anil D. Buch Company Secretary & Compliance Officer

Date : August 22, 2018
Place : Mumbai

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