



NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028
Corporate Identity Number (CIN): L22200MH1984PLC034055

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

This post buyback public announcement (“**Post Buyback Public Announcement**”) is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the public announcement dated August 03, 2024, published on August 05, 2024 (“**Public Announcement**”), the letter of offer dated August 16, 2024 along with form of acceptance cum acknowledgement (“**Tender Form**”) and share transfer form (Form SH-4) (“**Letter of Offer**”). Unless specifically defined herein, all capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Letter of Offer.

1. THE BUYBACK

- 1.1. Navneet Education Limited (“**Company**”) had announced the buyback of up to 50,00,000 (Fifty Lakhs) fully paid-up equity shares of the Company having the face value of ₹2/- each (Rupees Two only) (“**Equity Shares**”), representing 2.21% of the total number of issued and paid up Equity Shares of the Company, from all the Equity Shareholders/beneficial owners of the Company who holds Equity Shares as on record date i.e. Tuesday, August 13, 2024 (“**Record date**”), on a proportionate basis, through the tender offer route using stock exchange mechanism (“**Tender Offer**”) at a price of ₹200/- (Rupees Two Hundred Only) per Equity Share (“**Buyback Price**”) for an aggregate maximum amount not exceeding ₹100,00,00,000/- (Rupees One Hundred Crores Only) (“**Buyback Size**”) excluding filing fees payable to the SEBI, advisors’ fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Transaction Cost**”) which represents up to 7.82 % 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, 2024 and up to 7.68 % 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, 2024 of the Company (the “**Audited Financial Statements**”).
- 1.2. The Company had adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented through the “*Mechanism for acquisition of shares through Stock Exchange*”, as provided under the SEBI Buyback Regulations and circular no. CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, issued by the Securities and Exchange Board of India (“**SEBI**”). For the purposes of the Buyback, BSE Limited was the designated stock exchange.
- 1.3. The Buyback Opening Date was Tuesday, August 20, 2024, and the Buyback Closing Date was Monday, August 26, 2024.

2. DETAILS OF THE BUYBACK

- 2.1 50,00,000 (Fifty Lakhs) Equity Shares were bought back pursuant to the Buyback, at a price of ₹200/- (Rupees Two Hundred Only) per Equity Share.
- 2.2 The total amount utilized in the Buyback was ₹100,00,00,000/- (Rupees One Hundred Only) excluding Transaction Costs.
- 2.3 The Registrar to the Buyback i.e., Link Intime India Private Limited (“**Registrar**”), considered a total of **18,584** valid bids for **9,55,08,573** Equity Shares in response to the Buyback resulting in the subscription of approximately **19.10** times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:
- | Category | Number of Equity Shares reserved in the Buyback | Number of valid bids | Total Equity Shares validly Tendered | Response (%) |
|--|---|----------------------|--------------------------------------|--------------|
| Reserved Category for Small Shareholders | 7,50,000 | 16,719 | 38,22,619 | 5.10 |
| General Category for all other Eligible Shareholders | 42,50,000 | 1,500 | 9,16,14,062 | 21.56 |
| Total | 50,00,000 | 18,584 | 9,55,08,573 | 19.10 |
- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations, Public Announcement and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their email IDs registered with the Company/Registrar or the depositories) on August 30, 2024. In cases where email IDs were not registered with the Company/ Registrar or depositories, physical letters of acceptance / rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or before September 2, 2024. Further where the emails bounced back, the dispatch for the same shall be completed by the Registrar on or before September 4, 2024.
- 2.5 The settlement of all valid bids was completed by Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the “Clearing Corporations”) on August 30, 2024. Clearing Corporations have made direct funds pay-out to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instruction was rejected by the Reserve Bank of India / relevant bank(s), due to any reasons, then the amount payable to the concerned shareholder was transferred to the Seller Member for onward transfer to their respective shareholders holding Equity Shares in dematerialized form.
- 2.6 Demat Shares accepted under the Buyback were transferred to the Company's Demat Account on August 30, 2024. The unaccepted Demat Shares have been returned to respective Eligible Shareholders / Shareholders brokers / custodians and lien has been removed by Clearing Corporations on August 30, 2024.
- 2.7 The extinguishment of 50,00,000 (Fifty Lakhs) demat Equity Shares accepted under the Buyback, is currently under process and shall be completed in accordance with the Buyback Regulations on or before September 10, 2024.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company before and after the completion of the Buyback is set forth below: (₹ in Lakhs)

Sr. No.	Particulars	Pre Buyback*	Post Buyback#
1.	Authorized Share Capital:		
	39,82,97,500 Equity Shares of ₹2/- each	7965.95	7965.95
	3,40,500, 6% Redeemable Non-cumulative Preference Shares of ₹10/- each	34.05	34.05
	Total	8000.00	8000.00
2.	Issued, Subscribed and Paid-up Capital:		
	22,62,13,181 Equity Shares of ₹2/- each	4,524	-
	22,12,13,181 [#] Equity Shares of ₹2/- each	-	4,424

* As on the date of the Record date i.e. August 13, 2024.

Subject to extinguishment of 50,00,000 Equity Shares.

- 3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as under:

Sr. No.	Name Of Shareholder	Number Of Equity Shares Accepted Under The Buyback	Equity Shares Accepted As A % Of Total Equity Shares Bought Back	Equity Shares Accepted As A % Of Total Post Buayback Equity Capital Of The Company#
1	Bipin A Gala/ Gnanesh D Gala Trustee of Navneet Trust	20,44,217	40.88	0.92
2	HDFC Mutual Fund - HDFC Mid-Cap Opportunities Fund	3,16,334	6.33	0.14
3	Kotak Mahindra Trustee Co Ltd A/C Kotak Multicap Fund	2,49,150	4.98	0.11
4	Kalpesh H Gala	96,770	1.94	0.04
5	Gnanesh Dungarshi Gala	93,980	1.88	0.04
6	Sandeep S Gala	93,798	1.88	0.04
7	Ranjanben Bipinbhai Gala	78,827	1.58	0.04
8	Sanjeev J Gala	78,333	1.57	0.04
9	Shailendra J Gala	78,065	1.56	0.04
10	Bowhead India Fund	76,703	1.53	0.03
11	Anil Dungarshi Gala	73,996	1.48	0.03
12	Ketan Bipin Gala	54,844	1.10	0.02
13	Bipin Amarchand Gala	50,032	1.00	0.02

Subject to extinguishment of 50,00,000 Equity Shares

- 3.3 The shareholding pattern of the Company before (as on Record Date i.e. Tuesday, August 13, 2024) and after completion of the Buyback is set out below:

Category of shareholder	Pre-Buyback		Post Buy Back#	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the existing Equity Share Capital
Promoter	14,32,22,373	63.31	14,00,41,649	63.31
Foreign Investors (including Non-Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	96,60,935	4.27	8,11,71,532	36.69
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	2,61,15,913	11.54		
Other (public, bodies corporate etc.)	4,72,13,960	20.87		
Total	22,62,13,181	100.00	22,12,13,181	100

Subject to extinguishment of 50,00,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai, Maharashtra - 400069
Tel. No.: +91 022 6854 0808
Contact Person: Kavita Shah
Email: kavita@ingaventures.com
Website: www.ingaventures.com
SEBI Registration No: INM000012698
Validity Period: Permanent
CIN: U67100MH2018PTC318359

5. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Post-Buyback Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

NAVNEET EDUCATION LIMITED

Sd/- Gnanesh D. Gala Managing Director (DIN: 00093008)	Sd/- Shailendra Gala Whole Time Director (DIN: 00093040)	Sd/- Amit D. Buch Company Secretary & compliance officer (Membership Number: A15239)
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Date : September 02, 2024

Place : Mumbai