

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Navneet Education Limited (“Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the “Buyback Regulations”). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Inga Capital Private Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028

Corporate Identity Number (CIN): L22200MH1984PLC034055;

Tel. No.: +91 22 6662 6565; **Fax:** +91 22 6662 6470; **Email:** nelbuyback@navneet.com; **Website:** www.navneet.com

Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

Cash offer to buyback up to 46,57,000 (Forty Six Lakh Fifty Seven Thousand) fully paid-up equity shares of the Company of face value of ₹ 2/- (Rupees Two only) each (“Equity Shares”), representing up to 1.95% of the total number of outstanding Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, November 25, 2016 (“Record Date”), on a proportionate basis, through the tender offer using stock exchange mechanism (“Tender Offer”), at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share (“Buyback Price”) for an aggregate amount of upto ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only) (“Buyback Size”) excluding the Transaction Cost (“Buyback”).

1. The Buyback is in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 9A of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time from any statutory and / or regulatory authority and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only), which represents 9.27% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016, is within the statutory limits of 10% (Ten Percent) of the total paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer shall be sent to all the Eligible Sellers.
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The form of acceptance-cum-acknowledgement (“Tender Form”) will be enclosed together with the Letter of Offer.
5. For mode of payment of consideration to the Eligible Sellers, please refer to paragraph 20.24 of this Letter of Offer.
6. A copy of the Public Announcement, Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India at www.sebi.gov.in
7. Eligible Sellers are advised to refer to ‘Details of the Statutory Approvals’ and ‘Note on Taxation’ in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



Inga Capital Private Limited

Naman Midtown, 21st Floor, ‘A’ Wing, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013, Maharashtra.

Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;

Contact Person: Ashwani Tandon;

Email: navneet.buyback@ingacapital.com;

Website: www.ingacapital.com;

SEBI Registration No: INM000010924;

CIN: U74140MH1999PTC122493.

REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078, Maharashtra

Tel. No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329;

Contact person: Ganesh Mhatre;

Email: navneet.buyback@linkintime.co.in ;

Website: www.linkintime.co.in;

SEBI Registration No: INR000004058;

CIN: U67190MH1999PTC118368.

BUYBACK OPENS ON: Thursday, 22 December, 2016

BUYBACK CLOSES ON: Wednesday, 4 January, 2017

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: Friday, 6 January, 2017

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the board meeting approving the proposal for Buyback of Equity Shares	Friday, November 11, 2016
Date of Public Announcement	Tuesday, November 15, 2016
Date of publication of Public Announcement for the Buyback	Wednesday, November 16, 2016
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Friday, November 25, 2016
Buyback opens on / Buyback Opening Date	Thursday, 22 December, 2016
Buyback closes on / Buyback Closing Date	Wednesday, 4 January, 2017
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to Buyback	Friday, 6 January, 2017
Last date of verification by Registrar to Buyback	Wednesday, 11 January, 2017
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Wednesday, 11 January, 2017
Last date of settlement of bids on the stock exchange	Friday, 13 January, 2017
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member	Friday, 13 January, 2017
Last date of extinguishment of Equity Shares bought back	Friday, 20 January, 2017

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Act, to the extent applicable, as amended and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback
Act	The Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015
Additional Equity Shares	Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Seller
AGM	Annual General Meeting
Articles	Articles of Association of the Company, as amended from time to time
Board / Board of Directors	Board of Directors of the Company or a committee thereof.
BSE	BSE Limited
Buyback	Offer by the Company to buyback up to 46,57,000 (Forty Six Lakh Fifty Seven Thousand) fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share from Eligible Sellers, through the Tender Offer on a proportionate basis using stock exchange mechanism.
Buyback Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Seller on the Record Date in the Ratio of Buyback as applicable in the category, to which such Eligible Seller belongs
Buyback closes on / Buyback Closing Date	Wednesday, 4 January, 2017
Buyback opens on / Buyback Opening Date	Thursday, 22 December, 2016
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Sellers i.e. ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share, (including premium of ₹ 123/- per Equity Share) payable in cash
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended from time to time.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 46,57,000 Equity Shares) multiplied by the Buyback Price (i.e. ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share aggregating to maximum amount of upto ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only)
Company	Navneet Education Limited
Companies Act, 1956	The Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Antique Stock Broking Limited

Term	Description
Compliance Officer	Amit D. Buch, Company Secretary & Compliance Officer
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated November 23, 2016 filed with SEBI
Eligible Seller(s)	All Equity Shareholders holding Equity Shares as on the Record Date being Friday, November 25, 2016 and who are eligible to participate in the Buyback in terms of this LOF
Equity Shares	Fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Company
Equity Shareholder(s)	Holders of the Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled “NAVNEET EDUCATION – BUYBACK 2016 ESCROW ACCOUNT” to be opened with Escrow Agent
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated December 9, 2016 entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
General Category	Category of Eligible Seller(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	This letter of offer dated December 9, 2016 to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the DLOF
Manager to the Buyback / Manager	Inga Capital Private Limited
MOA	Memorandum of Association of the Company as amended from time to time
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. Thursday, 22 December, 2016 till Buyback Closing Date i.e. Wednesday, 4 January, 2017 (both days inclusive)
Promoter and Persons in Control	Means to include promoters and members of promoter group including person in control
Public Announcement / PA	Public announcement dated Tuesday, November 15, 2016 in relation to the Buyback made by the Company which was published on Wednesday, November 16, 2016 in Financial Express (English national daily), Jansatta (Hindi national daily) and Navshakti (Regional language daily - Marathi)
PAN	Permanent Account Number
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Sellers as on Record Date: (i) in case of Small Shareholders, 31 Equity Shares for every 318 Equity Shares held; and (ii) in case of Eligible Sellers other than Small Shareholders, 8 Equity Shares for every 467 Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback

Term	Description
	Regulations. The Record Date for the Buyback was Friday, November 25, 2016.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
Seller Member	A stock broker (who is a member of the BSE) of an Eligible Seller, through whom the Eligible Seller may participate in the Buyback
Small Shareholder	An Eligible Seller who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of acceptance-cum-acknowledgement to be filled in and sent to the Registrar by the Eligible Sellers to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(1)(o) read with Regulation 9(3A) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Working day as defined under the Buyback Regulations

3. DISCLAIMER CLAUSE

- 3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, i.e. Inga Capital Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Sellers to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated November 23, 2016 in accordance with Buyback Regulations, which reads as follows:
- “We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated November 15, 2016 and published in the newspapers on November 16, 2016 (the “**Public Announcement**”) and the draft letter of offer dated November 23, 2016 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:
- The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
 - All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
 - The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;
 - Funds used for Buyback shall be as per the provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.”
- 3.3. The filing of Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.
- 3.4. The Promoter and Persons in Control and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Sellers has been suppressed, withheld and / or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Promoter and Persons in Control and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.
- 3.5. The Promoter and Persons in Control and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.
- 3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**
- a) The Public Announcement that was published on Wednesday, November 16, 2016 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are

under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

- b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Seller in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Seller as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d) **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1. The Buyback through Tender Offer using stock exchange mechanism was considered and approved by the Board of Directors of the Company at their meeting held on Friday, November 11, 2016. The extract of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of Article 9A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Companies Act”**), applicable rules made thereunder, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (**“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of up to 46,57,000 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two Only) each of the Company (**“Equity Shares”**) representing up to 1.95% of the outstanding equity shares of the Company at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share (**“Buyback Price”**) (including premium of ₹ 123/- per Equity Share) payable in cash for an aggregate amount of up to ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh Twenty Five Thousand Only) (excluding Company’s transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc.) (**“Buyback Size”**), which is 9.27% of the fully paid-up equity share capital and free reserves as per the latest audited balance sheet of the Company for the financial year ended March 31, 2016 on a proportionate basis through the **“tender offer”** as prescribed under the Buyback Regulations, to all of the shareholders/beneficial owners who hold Equity Shares as of a Record Date (as defined below) (**“Buyback”**). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), fees and charges payable to Stock

Exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT November 25, 2016 shall be the record date for the purposes of the Buyback (“**Record Date**”).

RESOLVED FURTHER THAT all of the shareholders/beneficial owners of the Company who hold Equity Shares on the Record Date will be eligible to participate in the Buyback including promoters and promoter group of the Company including person in control to the extent intended as per the Letter of intention received from the promoters and promoter group including person in control.

RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders/beneficial owners in accordance with the provisions of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**Listing Regulations**”).

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company’s current balances of cash and cash equivalents and /or accumulated internal accruals (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Shri Amit D. Buch, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback and Link Intime India Private Limited, Registrar and Transfer Agent, is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT draft of the Declaration of Solvency along with annexures including statement of assets and liabilities as at March 31, 2016 prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8 (7) of the Buyback Regulations, as, placed before the meeting be and is hereby approved and Shri Gnanesh D. Gala, Managing Director and Shri Anil D. Gala, Whole time Director of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI in accordance with applicable law.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards its prospects for the year immediately following that date of this Board Meeting having regard to the Board’s intentions with respect of the management of the Company’s business during that year and to the amount and character of the financial resources which will in its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) in forming its opinion for the above purposes, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) the Buyback Size, do not exceed 10% of the paid-up equity share capital and free reserves as per the latest

audited financial statements as on March 31, 2016;

- b) All Equity Shares are fully paid-up;
- c) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- d) the Company shall not issue fresh shares or other specified securities during the Buy-back period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;
- h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent applicable as on date; and
- k) After the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2016, shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2016, and as adjusted for Buyback.

RESOLVED FURTHER THAT that a committee (**“Buyback Committee”**) be constituted comprising of Shri Gnanesh D. Gala, Managing Director, Shri Bipin A.Gala, Whole time Director and Shri Shailendra J. Gala, Whole time Director and Shri Amit D. Buch, Company Secretary, be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders, including but not limited to:

- a) finalizing the terms of buyback like the mechanism for the buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- b) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- c) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, Registrar of Companies, the stock exchanges and other appropriate authority;
- e) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

- g) appoint any Merchant Bankers, Brokers, Registrars, Advertising Agency and enter into agreements/ letters in respect thereof;
- h) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Registrar of Companies, stock exchanges, depositories and/or other Appropriate Authorities.
- i) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- j) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.
- k) to delegate all or any of the authorities conferred as above to any officer(s)/authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors.
- l) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback with any authorities involved;”

“RESOLVED FURTHER THAT any of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to sign and file certified copy of the resolution with the Registrar of Companies, Maharashtra, Mumbai, SEBI, stock exchanges and any other regulatory authorities as may be required under the Companies Act and Buyback Regulations”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made the Public Announcement dated Tuesday, November 15, 2016 for the Buyback of Equity Shares which was published within two Working Days i.e. on Wednesday, November 16, 2016 from the date of passing of the resolution at the meeting of the Board of Directors held on Friday, November 11, 2016 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Navshakti	Marathi	Regional Edition
Jansatta	Hindi	All Editions

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUYBACK

- 6.1. The Board of the Company, at its meeting held on Friday, November 11, 2016 (“Board Meeting”), pursuant to the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of 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 authorised by the Board, approved the Buyback not exceeding 46,57,000 (Forty Six Lakh Fifty Seven Thousand) Equity Shares (representing up to 1.95% of the total number of outstanding Equity Shares of the Company) at a price of ₹ 125/- per Equity Share (Rupees One Hundred Twenty Five only) (including premium of ₹ 123/- per Equity Share), payable in cash for an aggregate amount of up to ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only) excluding Company’s costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., (“Transaction Cost”) which represents 9.27% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016, on a proportionate basis through

the tender offer as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the Record Date. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

- 6.2. 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, 2016 on standalone basis is ₹ 62,739 lakhs. 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 Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 6,237.9 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 5,821.25 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 9.27% of fully paid-up equity share capital and free reserves of the Company as per latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016.
- 6.3. The shareholding of the Promoter and Persons in Control (folio wise) as on Record date i.e. November 25, 2016 is given below:

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,45,70,474	39.70
2	Kalpesh H Gala jointly with Madhuriben H Gala	36,25,401	1.52
3	Anil D Gala jointly with Bhairaviben A Gala	33,35,148	1.40
4	Gnanesh D Gala jointly with Priti G Gala	31,81,293	1.34
5	Jitendra L Gala jointly with Manjula J Gala	29,82,456	1.25
6	Ranjan B Gala jointly with Bipin A Gala	26,96,425	1.13
7	Ketan B Gala jointly with Ranjan B Gala	25,00,300	1.05
8	Sandeep S Gala jointly with Vimlaben S Gala	19,87,012	0.83
9	Kanchanben N Shah jointly with Navin N Shah	19,28,721	0.81
10	Shantilal R Gala (HUF)	17,13,209	0.72
11	Devish G Gala	14,59,160	0.61
12	Priti G Gala jointly with Gnanesh D Gala	13,98,425	0.59
13	Bipin A Gala jointly with Ranjan B Gala	13,38,448	0.56
14	Shailendra J Gala jointly with Jitendra L Gala	12,92,725	0.54
15	Bhairaviben A Gala jointly with Anil D Gala	12,87,625	0.54
16	Sanjeev J Gala jointly with Manjulaben J Gala	12,80,225	0.54
17	Harakhchand R Gala jointly with Madhuriben H Gala and Raju H Gala	12,48,225	0.52
18	Sangita R Gala jointly with Raju H Gala	12,08,587	0.51
19	Raju H Gala jointly with Sangita R Gala	11,50,075	0.48
20	Gnanesh D Gala jointly with Bipin A Gala	10,55,575	0.44
21	Manjulaben J Gala jointly with Jitendra L Gala	10,03,000	0.42
22	Harshil A Gala	9,71,893	0.41
23	Darsha D Sampat jointly with Dilip C Sampat	9,67,900	0.41
24	Jayshree J Sampat jointly with Jaisinh K Sampat	9,30,078	0.39
25	Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala	9,27,700	0.39
26	Archit Raju Gala	9,03,855	0.38
27	Madhuriben H Gala jointly with Harakhchand R Gala and Kalpesh H Gala	8,79,850	0.37
28	Jitendra L Gala (HUF)	8,24,861	0.35
29	Bipin A Gala	8,24,828	0.35
30	Ranjan B Gala	8,03,212	0.34
31	Vimlaben S Gala jointly with Shantilal R Gala and Sandeep S Gala	7,82,475	0.33
32	Bipin A Gala (HUF)	7,62,966	0.32
33	Shaan Sandeep Gala	5,90,629	0.25

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
34	Parth Sandeep Gala	5,00,000	0.21
35	Amarchand R Gala	3,21,690	0.14
36	Navin N Shah jointly with Kanchan N Shah	2,98,081	0.13
37	Harakhchand R Gala (HUF)	2,85,482	0.12
38	Pooja K Gala	2,84,296	0.12
39	Chandani Ketan Gala	2,64,812	0.11
40	Karishma Ketan Gala	2,62,313	0.11
41	Raju H Gala (HUF)	2,26,985	0.10
42	Jigna Nilesh Shah jointly with Nilesh Vasant Shah	1,99,675	0.08
43	Dungarshi R Gala	1,72,600	0.07
44	Anil D Gala (HUF)	1,67,750	0.07
45	Dilip C Sampat	1,31,040	0.06
46	Jaini A Gala	1,05,000	0.04
47	Henal Tanay Mehta jointly with Bhairaviben A Gala	1,04,800	0.04
48	Mita M Savla	98,065	0.04
49	Vimlaben S Gala jointly with Shantilal R Gala	91,482	0.04
50	Jaisinh K Sampat jointly with Jayshree J Sampat	89,422	0.04
51	Stuti K Gala	87,175	0.04
52	Amarchand R Gala (HUF)	79,900	0.03
53	Harakhchand R Gala jointly with Madhuriben H Gala	76,428	0.03
54	Aditya Sanjeev Gala	67,698	0.03
55	Dungarshi R Gala (HUF)	56,561	0.02
56	Siddhant S Gala	55,198	0.02
57	Punita C Andani	52,500	0.02
58	Sanjeev J Gala jointly with Jasmine S Gala	51,679	0.02
59	Kalpesh H Gala	50,759	0.02
60	Ketan B Gala	45,162	0.02
61	Kanchan Navin Shah	44,861	0.02
62	Anushka Kalpesh Gala	44,375	0.02
63	Rekha K Shah	43,750	0.02
64	Shailendra J Gala	39,179	0.02
65	Gnanesh D Gala	38,610	0.02
66	Shantilal R Gala	38,600	0.02
67	Manjulaben J Gala	33,775	0.01
68	Jaisinh K Sampat	30,687	0.01
69	Parini K Shah	28,125	0.01
70	Mansi K Shah	28,125	0.01
71	Vimlaben S Gala	27,020	0.01
72	Manisha S Gala jointly with Shaliendra J Gala	22,500	0.01
73	Manav Shailendra Gala	22,500	0.01
74	Harakhchand R Gala	20,458	0.01
75	Jyoti Sanjeev Bhatia	15,650	0.01
76	Sandeep S Gala jointly with Kavita S Gala	14,089	0.01
77	Madhuriben H Gala jointly with Harakhchand R Gala	13,317	0.01
78	Anil D Gala	12,738	0.01
79	Sanjeev J Gala	12,500	0.01
80	Jasmine S Gala	12,500	0.01
81	Priti G Gala	9,264	0.00
82	Shantilal R Gala jointly with Vimlaben S Gala	8,878	0.00
83	Madhuriben H Gala	7,720	0.00
84	Raju H Gala	6,369	0.00
85	Sandeep S Gala	1,250	0.00
86	Navin N Shah	1,158	0.00
87	Raju H Gala jointly with H.R. Gala	193	0.00
	Total	14,72,17,500	61.80

- 6.4. The Company does not have any Promoter and Persons in Control which are companies.
- 6.5. 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 November 11, 2016, have expressed their intention to tender Equity Shares in the Buy-back and offer upto an aggregate maximum number of 12,06,91,667 Equity Shares. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this LOF.
- 6.6. The pre-Buyback shareholding of Promoter and Persons in Control of the Company is 61.80% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 61.95% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control post-Buyback please refer paragraph 13.6 of this LOF.
- 6.7. The Company confirms that on completion of the Buyback, the shareholding of the Equity Shareholders other than Promoter and Persons in Control shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is being undertaken by the Company in accordance with the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of 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 authorised by the Board.
- 7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on November 11, 2016. Since the Buyback Size is less than 10% (ten percent) of the outstanding fully paid-up equity share capital and free reserves of the Company under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required.

8. NECESSITY OF THE BUYBACK

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:

- a) 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;
- b) 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;
- c) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement,

the funds deployed by the Company towards the Buyback would be ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only).

9.2. 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, there are 60 members of Promoter and Persons in Control out of which 55 members of Promoter and Persons in Control have given their intention to participate in the Buyback through 82 folios held by them vide their letters dated November 11, 2016.

9.3. Maximum number of Equity Shares to be tendered by the Promoter and Persons in Control are as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1	Navneet Trust	9,45,70,474
2	Kalpesh H Gala jointly with Madhuriben H Gala	18,13,000
3	Anil D Gala jointly with Bhairaviben A Gala	16,68,000
4	Gnanes D Gala jointly with Priti G Gala	15,91,000
5	Jitendra L Gala jointly with Manjula J Gala	14,91,000
6	Ranjan B Gala jointly with Bipin A Gala	13,48,000
7	Ketan B Gala jointly with Ranjan B Gala	12,50,000
8	Sandeep S Gala jointly with Vimlaben S Gala	9,94,000
9	Kanchanben N Shah jointly with Navin N Shah	9,64,000
10	Shantilal R Gala (HUF)	8,57,000
11	Devish G Gala	7,30,000
12	Priti G Gala jointly with Gnanes D Gala	6,99,000
13	Bipin A Gala jointly with Ranjan B Gala	6,69,000
14	Shailendra J Gala jointly with Jitendra L Gala	6,46,000
15	Bhairaviben A Gala jointly with Anil D Gala	6,44,000
16	Sanjeev J Gala jointly with Manjulaben J Gala	6,40,000
17	Harakhchand R Gala jointly with Madhuriben H Gala and Raju H Gala	6,24,000
18	Sangita R Gala jointly with Raju H Gala	6,04,000
19	Raju H Gala jointly with Sangita R Gala	5,75,000
20	Gnanes D Gala jointly with Bipin A Gala	5,28,000
21	Manjulaben J Gala jointly with Jitendra L Gala	5,02,000
22	Harshil A Gala	4,86,000
23	Darsha D Sampat jointly with Dilip C Sampat	4,84,000
24	Jayshree J Sampat jointly with Jaisinh K Sampat	4,65,000
25	Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala	4,64,000
26	Archit Raju Gala	4,52,000
27	Madhuriben H Gala jointly with Harakhchand R Gala and Kalpesh H Gala	4,40,000
28	Jitendra L Gala (HUF)	4,12,000
29	Bipin A Gala	4,12,000
30	Ranjan B Gala	4,02,000
31	Vimlaben S Gala jointly with Shantilal R Gala and Sandeep S Gala	3,91,000
32	Bipin A Gala (HUF)	3,81,000
33	Shaan Sandeep Gala	2,95,000
34	Parth Sandeep Gala	2,50,000
35	Amarchand R Gala	1,61,000
36	Navin N Shah jointly with Kanchan N Shah	1,49,000
37	Harakhchand R Gala (HUF)	1,43,000
38	Pooja K Gala	1,42,000
39	Chandani Ketan Gala	1,32,000
40	Karishma Ketan Gala	1,31,000
41	Raju H Gala (HUF)	1,13,000
42	Dungarshi R Gala	86,000

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
43	Anil D Gala (HUF)	84,000
44	Dilip C Sampat	66,000
45	Jaini A Gala	53,000
46	Vimlaben S Gala jointly with Shantilal R Gala	46,000
47	Jaisinh K Sampat jointly with Jayshree J Sampat	45,000
48	Stuti K Gala	44,000
49	Amarchand R Gala (HUF)	40,000
50	Harakhchand R Gala jointly with Madhuriben H Gala	38,000
51	Aditya Sanjeev Gala	34,000
52	Dungarshi R Gala (HUF)	28,000
53	Siddhant S Gala	28,000
54	Punita C Andani	26,000
55	Sanjeev J Gala jointly with Jasmine S Gala	26,000
56	Kalpesh H Gala	25,000
57	Ketan B Gala	23,000
58	Kanchan Navin Shah	22,000
59	Anushka Kalpesh Gala	22,000
60	Shailendra J Gala	20,000
61	Gnanesh D Gala	19,000
62	Shantilal R Gala	19,000
63	Manjulaben J Gala	17,000
64	Jaisinh K Sampat	15,000
65	Vimlaben S Gala	14,000
66	Manisha S Gala jointly with Shaliendra J Gala	11,000
67	Manav Shailendra Gala	11,000
68	Harakhchand R Gala	10,000
69	Jyoti Sanjeev Bhatia	8,000
70	Sandeep S Gala jointly with Kavita S Gala	7,000
71	Madhuriben H Gala jointly with Harakhchand R Gala	7,000
72	Anil D Gala	6,000
73	Sanjeev J Gala	6,000
74	Jasmine S Gala	6,000
75	Priti G Gala	5,000
76	Shantilal R Gala jointly with Vimlaben S Gala	4,000
77	Madhuriben H Gala	4,000
78	Raju H Gala	3,000
79	Sandeep S Gala	1,000
80	Navin N Shah	1,000
81	Raju H Gala jointly with H. R. Gala	193
82	Mita M Savla	49,000
	Total	12,06,91,667

9.4. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, 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	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the	9,45,70,474	2.00	0.10	98,00,000.00

	Company				
	Total	9,45,70,474			

2. Kalpesh H Gala jointly with Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	2,012	10.00 ⁽¹⁾	0	0
17/06/1997	Purchase	300	10.00 ⁽¹⁾	125	37,500
20/06/2000	Bonus	1,18,191	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.)	8,82,018	2.00	-	-
25/09/2009	Bonus	7,10,479	2.00	0	0
	Total	18,13,000			

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

3. Anil D Gala jointly with Bhairaviben A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,21,166	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,84,664	2.00	-	-
25/09/2009	Bonus	10,62,170	2.00	0	0
	Total	16,68,000			

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

4. Gnanesh D Gala jointly with Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,91,000	2.00	0	0
	Total	15,91,000			

5. Jitendra L Gala jointly with Manjula J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Purchase	8,87,325	2.00	3.36	29,80,984.96
25/09/2009	Purchase	2,50,000	2.00	9.29	23,21,937.00
05/11/2009	Purchase	3,53,675	2.00	0.43	1,53,161.63
	Total	14,91,000			

6. Ranjan B Gala jointly with Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	250	10.00 ⁽¹⁾	60	15,000
21/06/1995	Allotment	19,655	10.00 ⁽¹⁾	20	393,100
12/08/1996	Bonus	39,952	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	7,18,856	2.00	-	-

	value from ₹ 10/- per equity share to ₹ 2/- per equity share.)				
25/09/2009	Bonus	4,49,430	2.00	0	0
	Total	13,48,000			

⁽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 (₹)
21/06/1995	Allotment	8,695	10.00 ⁽¹⁾	20	1,73,900
12/08/1996	Bonus	37,797	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	1,13,392	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,39,536	2.00	-	-
25/09/2009	Bonus	4,50,580	2.00	0	0
	Total	12,50,000			

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

8. Sandeep S Gala jointly with Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	87,201	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,48,804	2.00	-	-
25/09/2009	Bonus	5,57,995	2.00	0	0
	Total	9,94,000			

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

9. Kanchanben N Shah jointly with Navin N Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2001	Purchase	26,170	10.00 ⁽¹⁾	9.94	2,60,135.76
26/09/2001	Purchase	11,350	10.00 ⁽¹⁾	9.24	1,04,874.00
26/09/2001	Purchase	63,470	10.00 ⁽¹⁾	8.87	5,62,978.90
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,03,963	2.00	-	-
25/09/2009	Bonus	4,59,047	2.00	0	0
	Total	9,64,000			

⁽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	8,57,000	2.00	0	0
	Total	8,57,000			

11. Devish G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	1,600	10.00 ⁽¹⁾	5**	8,000
11/06/1994	Allotment	1,000	10.00 ⁽¹⁾	60	60,000
05/04/1994	Purchase	200	10.00 ⁽¹⁾	82.50	16,500
21/06/1995	Allotment	925	10.00 ⁽¹⁾	20	18,500
12/08/1996	Bonus	1,862	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	5,587	10.00 ⁽¹⁾	0	0
26/09/2001	Purchase	26,921	10.00 ⁽¹⁾	13.03	3,50,780.63
26/09/2001	Purchase	72,539	10.00 ⁽¹⁾	12.94	9,38,654.66
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,42,536	2.00	-	-
25/09/2009	Bonus	1,76,830	2.00	0	0
	Total	7,30,000			

*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.

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

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

12. Priti G Gala jointly with Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	2,425	10.00 ⁽¹⁾	20	48,500
12/08/1996	Bonus	21,212	10.00 ⁽¹⁾	0	0
20/10/1998	Purchase	200	10.00 ⁽¹⁾	77.38	15,476
27/10/1998	Purchase	100	10.00 ⁽¹⁾	83.65	8,364.94
20/06/2000	Bonus	63,937	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,51,496	2.00	-	-
25/09/2009	Bonus	2,59,630	2.00	0	0
	Total	6,99,000			

⁽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	8,922	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	35,688	2.00	-	-
25/09/2009	Bonus	6,24,390	2.00	0	0
	Total	6,69,000			

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

14. Shailendra J Gala jointly with Jitendra L Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	86,198	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,44,792	2.00	-	-
25/09/2009	Bonus	2,15,010	2.00	0	0
	Total	6,46,000			

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

15. Bhairaviben 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	19,505	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	59,505	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,16,040	2.00	-	-
25/09/2009	Bonus	2,48,950	2.00	0	0
	Total	6,44,000			

⁽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	85,198	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,40,792	2.00	-	-
25/09/2009	Bonus	2,14,010	2.00	0	0
	Total	6,40,000			

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

17. Harakhchand R Gala jointly with Madhuriben H Gala and Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	18,234	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	72,936	2.00	-	-
25/09/2009	Bonus	5,32,830	2.00	0	0
	Total	6,24,000			

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

18. Sangita 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	16,600	10.00 ⁽¹⁾	6.91**	1,14,750
11/06/1994	Allotment	5,500	10.00 ⁽¹⁾	60	3,30,000
21/06/1995	Allotment	8,530	10.00 ⁽¹⁾	20	1,70,600
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⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,81,560	2.00	-	-
25/09/2009	Bonus	1,27,050	2.00	0	0
	Total	6,04,000			

*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.

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

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

19. Raju H Gala jointly with Sangita R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	5,75,000	2.00	0	0
		5,75,000			

20. Gnanesh D Gala jointly with Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 09/02/1998*	Various Transactions	1,32,900	10.00 ⁽¹⁾	25.08**	33,33,101
20/06/2000	Bonus	1,98,900	10.00 ⁽¹⁾	0	0
25/09/2000	Bonus	1,31,200	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	65,000	2.00	-	-
	Total	5,28,000			

*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.

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

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

21. Manjulaben J Gala jointly with Jitendra L Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	20,060	10.00 ⁽¹⁾	0.00	0
20/06/2000	Bonus	60,180	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.)	3,20,960	2.00	-	-

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,00,800	2.00	0.00	0
	Total	5,02,000			

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

22. Harshil A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	1,000	10.00 ⁽¹⁾	5**	5,000
11/06/1994	Allotment	1,200	10.00 ⁽¹⁾	60	72,000
21/06/1995	Allotment	515	10.00 ⁽¹⁾	20	10,300
12/08/1996	Bonus	1,357	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	4,072	10.00 ⁽¹⁾	0	0
26/09/2001	Purchase	23,129	10.00 ⁽¹⁾	13.03	3,01,370.87
26/09/2001	Purchase	39,654	10.00 ⁽¹⁾	5.01	1,98,666.54
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,83,708	2.00	-	-
25/09/2009	Bonus	1,31,365	2.00	0	0
	Total	4,86,000			

*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.

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

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

23. Darsha D Sampat jointly with Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	250	10.00 ⁽¹⁾	10**	2,500
21/06/1995	Allotment	130	10.00 ⁽¹⁾	20	2,600
12/08/1996	Bonus	190	10.00 ⁽¹⁾	0	0
Prior to 31/05/2000 [#]	Various Transactions	1,000	10.00 ⁽¹⁾	142.30 ^{##}	1,42,300
20/06/2000	Bonus	1,570	10.00 ⁽¹⁾	0	0
21/09/2001	Purchase	50,116	10.00 ⁽¹⁾	8.4	4,20,974
27/09/2001	Purchase	24,176	10.00 ⁽¹⁾	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,09,728	2.00	-	-
25/09/2009	Bonus	96,840	2.00	0	0
	Total	4,84,000			

*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.

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

[#] Since specific details of acquisition/sale of equity shares for the period from August 13, 1996 to May 31, 2000 is not available, aggregate holding during such period is provided.

^{##} Represents average cost of acquisition of equity shares held for the period from August 13, 1996 to May 31, 2000.

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

24. Jayshree J Sampat jointly with Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	48,914	10.00 ⁽¹⁾	5.96	2,91,528.63
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	1,95,657	2.00	-	-
25/09/2009	Bonus	2,20,429	2.00	0	0
	Total	4,65,000			

⁽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	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,64,000	2.00	0	0
	Total	4,64,000			

26. Archit Raju Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29/11/2005	Gift	5,000	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.)	27,000	2.00	-	-
25/09/2009	Bonus	50,625	2.00	0	0
29/09/2009	Purchase	3,67,625	2.00	0.20	72,201.55
	Total	4,52,000			

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

27. Madhuriben H Gala jointly with Harakhchand R Gala and Kalpesh H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	24,644	10.00 ⁽¹⁾	0	0
26/09/2001	Purchase	45,744	10.00 ⁽¹⁾	13.03	5,96,044
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,81,552	2.00	-	-
25/09/2009	Bonus	88,060	2.00	0	0
	Total	4,40,000			

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

28. Jitendra L Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,12,000	2.00	0	0
	Total	4,12,000			

29. Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	21,616	2.00	0.10	2,240
13/09/2016	Transmission	15,050	2.00	-	-
13/09/2016	Transmission	3,75,334	2.00	-	-
	Total	4,12,000			

30. Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4,02,000	2.00	-	-
	Total	4,02,000			

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

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,91,000	2.00	0	0
	Total	3,91,000			

32. Bipin A Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,81,000	2.00	0	0
	Total	3,81,000			

33. Shaan Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,800	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	7,200	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
05/11/2009	Purchase	2,72,500	2.00	1.70	4,64,436.47
	Total	2,95,000			

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

34. Parth Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	2,50,000	2.00	0.58	1,45,298.13
	Total	2,50,000			

35. Amarchand R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	3,100	10.00 ⁽¹⁾	8.21**	25,463
21/06/1995	Allotment	1,593	10.00 ⁽¹⁾	20.00	31,860
12/08/1996	Bonus	2,346	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	7,039	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	56,312	2.00	-	-
25/09/2009	Bonus	90,610	2.00	0	0
	Total	1,61,000			

*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.

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

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

36. Navin N Shah jointly with Kanchan N Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	3,718	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	14,872	2.00	-	-
25/09/2009	Bonus	1,30,410	2.00	0	0
	Total	1,49,000			

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

37. Harakhchand R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,43,000	2.00	0	0
	Total	1,43,000			

38. Pooja K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
08/03/2000	Purchase	500	10.00 ⁽¹⁾	295.54	1,47,770
20/06/2000	Bonus	500	10.00 ⁽¹⁾	0	0

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.)	4,000	2.00	-	-
25/09/2009	Bonus	7,500	2.00	0	0
22/12/2010	Purchase	1,29,500	2.00	4.32	5,59,161.58
	Total	1,42,000			

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

39. Chandani Ketan Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,800	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	7,200	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
22/12/2010	Purchase	1,09,500	2.00	21.49	2,35,362.27
	Total	1,32,000			

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

40. Karishma Ketan Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	1,31,000	2.00	1.41	1,85,138.21
	Total	1,31,000			

41. Raju H Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,13,000	2.00	0	0
	Total	1,13,000			

42. Dunganrshi R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	1,000	10.00 ⁽¹⁾	9.41**	9,412
21/06/1995	Allotment	515	10.00 ⁽¹⁾	20	10,300
12/08/1996	Bonus	757	10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	2,272	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	18,176	2.00	-	-
25/09/2009	Bonus	34,080	2.00	0	0

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	29,200	2.00	0.10	3,025.91
	Total	86,000			

*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.

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

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

43. Anil D Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	84,000	2.00	0	0
	Total	84,000			

44. Dilip C Sampat

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

45. Jaini A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	600	10.00 ⁽¹⁾	60	36,000
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.)	7,200	2.00	-	-
25/09/2009	Bonus	13,500	2.00	0	0
05/11/2009	Purchase	30,500	2.00	0.60	18,429.02
	Total	53,000			

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

46. Vimlaben S Gala jointly with Shantilal R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	46,000	2.00	0.10	4,766.84
	Total	46,000			

47. Jaisinh 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	45,000	2.00	0	0
	Total	45,000			

48. Stuti K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01/03/2006	Gift	3,500	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	14,000	2.00	-	-
25/09/2009	Bonus	26,250	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	250	2.00	0.10	25.91
	Total	44,000			

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

49. Amarchand R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	40,000	2.00	0	0
	Total	40,000			

50. Harakhchand R Gala jointly with Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	38,000	2.00	0.10	3,937.82
	Total	38,000			

51. Aditya Sanjeev Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	1,000	10.00 ⁽¹⁾	262.68	2,62,676.15
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,000	2.00	-	-
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	21,500	2.00	0.10	2,227.98

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
	Total	34,000			

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

52. Dugarshi R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	28,000	2.00	0	0
	Total	28,000			

53. Siddhant S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	28,000	2.00	0.10	2,901.55
	Total	28,000			

54. Punita C Andani

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/08/2005	Transmission	4,200	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	16,800	2.00	-	-
25/09/2009	Bonus	5,000	2.00	0	0
	Total	26,000			

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

55. 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	1,000	10.00 ⁽¹⁾	247.35	2,47,350.00
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,000	2.00	-	-
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	13,500	2.00	0.10	1,398.96
	Total	26,000			

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

56. Kalpesh H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	25,000	2.00	0.10	2,590.67
	Total	25,000			

57. Ketan B Gala

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

58. Kanchan Navin Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/12/2001	Gift	2,400	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	9,600	2.00	-	-
25/09/2009	Bonus	10,000	2.00	0	0
	Total	22,000			

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

59. Anushka Kalpesh Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,800	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.)	14,200	2.00	-	-
25/09/2009	Bonus	4,250	2.00	0	0
	Total	22,000			

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

60. Shailendra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	20,000	2.00	0.10	2,072.54
	Total	20,000			

61. Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	19,000	2.00	0.10	1,968.40
	Total	19,000			

62. Shantilal R Gala

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

63. Manjulaben J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	17,000	2.00	0.10	1,761.66
	Total	17,000			

64. Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	15,000	2.00	0.10	1,554.40
	Total	15,000			

65. Vimlaben S Gala

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

66. Manisha S Gala jointly with Shaliendra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	600	10.00 ⁽¹⁾	60	36,000
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.)	7,200	2.00	-	-
25/09/2009	Bonus	2,000	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

67. Manav Shailendra Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,800	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	7,200	2.00	-	-
25/09/2009	Bonus	2,000	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

68. Harakhchand R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	10,000	2.00	0.10	1,036.27
	Total	10,000			

69. Jyoti Sanjeev Bhatia

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/08/2005	Transmission	1,252	10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	5,008	2.00	-	-
25/09/2009	Bonus	1,740	2.00	0	0
	Total	8,000			

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

70. Sandeep S Gala jointly with Kavita S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	7,000	2.00	0.10	725.39
	Total	7,000			

71. Madhuriben H Gala jointly with Harakhchand R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	7,000	2.00	0.10	725.39
	Total	7,000			

72. Anil D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	6,000	2.00	0.10	621.76
	Total	6,000			

73. Sanjeev J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15/07/2013	Purchase	6,000	2.00	3.36	20,157.11
	Total	6,000			

74. Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	1,000	10.00 ⁽¹⁾	263.44	2,63,440
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,000	2.00	-	-
25/09/2009	Bonus	1,000	2.00	0	0
	Total	6,000			

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

75. Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	5,000	2.00	0.10	518.13
	Total	5,000			

76. Shantilal R Gala jointly with Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	4,000	2.00	0.10	414.51
	Total	4,000			

77. Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	4000	2.00	0.10	414.51
	Total	4,000			

78. Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	3,000	2.00	0.10	310.88
	Total	3,000			

79. Sandeep S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
02/08/2000	Purchase	100	10.00	245.25	24,525
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	400	2.00	-	-
25/09/2009	Bonus	500	2.00	0	0
	Total	1,000			

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

80. Navin N Shah

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	1,000	2.00	0.10	103.63
	Total	1,000			

81. Raju H Gala jointly with H.R. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	193	2.00	0.10	20
	Total	193			

82. Mita M Savla

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
17/06/2005	Gift	2,850	10 ⁽¹⁾	-	-
10/03/2006	Gift	3,500	10 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	25,400	2	-	
24/08/2009	Purchase	1,000	2	87.50	87500
25/09/2009	Bonus	16,250	2	-	-
	Total	49,000			

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

- 9.5. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 61.95% from 61.80% prior to Buyback. Please refer to paragraph 13.6 for further details.
- 9.6. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 38.05% from 38.20% prior to Buyback. Please refer to paragraph 13.6 for further details.
- 9.7. The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.9. The debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement. The same has been certified vide a certificate dated November 11, 2016 by statutory auditor of the Company.
- 9.10. The Company believes that the Buyback is not expected to impact growth opportunities for the Company.
- 9.11. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the board resolution of the Buyback i.e Friday, November 11, 2016 till the closing of the Buyback.
- 9.12. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.13. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

- 9.14. Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements for the financial year ended on March 31, 2016 are as under:

Parameters	Based on Consolidated Financial Statements		Based on Standalone Financial Statements	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth (₹ in Lakhs) ⁽¹⁾	58,328	52,507	62,850	57,029
Profit/(Loss) for the period (₹ in Lakhs)	10,339	10,339	12,780	12,780
Return on Net Worth ⁽²⁾	17.73%	19.69%	20.33%	22.41%
Earnings Per Equity Share (EPS) (Basic) (in ₹) ⁽³⁾⁽⁴⁾	4.34	4.43	5.37	5.47
Book Value per share (in ₹) ⁽⁵⁾	24.49	24.97	26.38	24.42
Price Earnings (PE) Multiple ⁽⁶⁾	19.45	15.86	15.72	15.42
Debt/ Equity ratio ⁽⁷⁾	0.18	0.20	0.16	0.17

(1) Net Worth is equal to Equity Share Capital + Reserves and surplus

(2) Return on Net Worth = Profit / (Loss) for the period / Net worth

(3) Earnings per Share = Profit / (Loss) for the period Attributable to Equity Share holders / Weighted number of Equity Shares outstanding

(4) EPS post Buyback is computed after reducing 46,57,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding

(5) Book value per Equity Share = Net worth / Number of Equity Shares

(6) PE Multiple = Market Value per Equity Share as on March 31, 2016 on NSE / EPS as per latest audited financial statements as on March 31, 2016

(7) Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Reserves and surplus)

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share.

10.2. The Buyback Price of ₹ 125/- (Rupees One Hundred Twenty Five 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 intimation of the Board Meeting i.e. November 8, 2016, the closing market price on the date of the intimation of the Board Meeting i.e. November 8, 2016 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.

- 10.3. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 125/- per Equity Share. The Buyback Price represents a premium of 18.54 % 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 intimation of the Board Meeting i.e. November 8, 2016 which was ₹ 105.45 and 14.90 % over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. November 8, 2016 which was ₹ 108.79. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. November 8, 2016, was ₹ 101.35 on BSE and ₹ 101.45 on NSE.

- 10.4. The Buyback Price is 4.74 and 5.10 times of the book value per Equity Share of the Company as on March 31, 2016 which was ₹ 26.38 and ₹ 24.49 per Equity Share based on standalone financial statements and consolidated financial statements respectively.

- 10.5. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2016 was ₹ 5.37 and ₹ 4.34 per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2016 will be ₹ 5.47 and ₹ 4.43 per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.

10.6. The return on net worth per Equity Share prior to the Buyback, for the financial year ended March 31, 2016 was 20.33% and 17.73% per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the financial year ended March 31, 2016 will be 22.41% and 19.69% per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only).
- 11.2. The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buy-Back obligations.
- 11.3. The cost of financing the Buyback would be notional loss in income, if any.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1. In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated December 9, 2016, pursuant to which the Escrow Account in the name and style “NAVNEET EDUCATION – BUYBACK 2016 ESCROW ACCOUNT” bearing account number 00600310040390 has been opened with the Escrow Agent at its branch office located at Mumbai, the Company has deposited ₹14,55,31,250 /- (Rupees Fourteen Crore Fifty Five Lac Thirty One Thousand Two Hundred Fifty Only) in the Escrow Account, in terms of the Buyback Regulations, which is 25% of the Buyback Size. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated November 11, 2016 by Haresh Kunvarji Chheda (Membership No.: 38262), Partner of GBCA & Associates, Chartered Accountants (ICAI Firm Registration No.: 103142W), having their office at Benefice Business House, 3rd Level, 126, Mathuradas Mills Compound, N.M. Joshi Marg, Lower Parel (W), Mumbai – 400 013 and Telephone No. +91 22 3321 3737.
- 12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The capital structure of the Company, as on Record Date, Pre Buyback and Post Buyback is as follows:

(₹ in Lakhs)			
Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	24,82,97,500 Equity Shares of ₹ 2 each	4,965.95	4,965.95
	3,40,500, 6% Redeemable Non cumulative Preference Shares of ₹ 10 each	34.05	34.05
	Total Authorized Share Capital	5,000.00	5,000.00
2.	Issued, Subscribed and Paid-up Capital:		
	23,82,15,000 Equity Shares of ₹ 2 each	4,764.30	-
	23,35,58,000* Equity Shares of ₹ 2 each	-	4,671.16

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement.

- 13.2. The Company did not implement any Buyback programme in the last three years.
- 13.3. As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.

- 13.4. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.
- 13.5. As on date of this Letter of Offer, there is no amount under calls in arrears.
- 13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on Record Date; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	14,72,17,500	61.80	14,46,86,834	61.95
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	1,75,29,814	7.36	8,88,71,166	38.05
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions	3,51,93,180	14.77		
Others (Public, Public Bodies Corporate, etc.)	3,82,74,506	16.07		
Total	23,82,15,000	100.00	23,35,58,000	100.00

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement.

- 13.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- 13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 61.95% from 61.80% prior to the Buyback.
- 13.9. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of six months preceding the date of the Board Meeting i.e. November 11, 2016 at which the Board approved the proposal for Buyback except the following:

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
Ketan Bipin Gala	44,004	Transmission on August 18, 2016	Not Applicable			
Amarchand R Gala	36,670	Transmission on August 18, 2016				
Bipin A Gala /Ketan B Gala	15,25,750	Transmission on August 31, 2016				
Bipin A Gala/Ketan B Gala	(15,25,750)	Transmission on September 12, 2016				
Bipin A Gala	7,62,875	Transmission on September 12, 2016				
Ranjanben B Gala	7,62,875	Transmission on September 12, 2016				
Amarchand R Gala	(36,670)	Transmission on September 19, 2016				
Bipin A Gala	18,335	Transmission on September 19, 2016				

Ranjanben B Gala	18,335	Transmission on September 19, 2016	
Ketan Bipin Gala	(44,004)	Transmission on September 20, 2016	
Bipin A Gala	22,002	Transmission on September 20, 2016	
Ranjanben B Gala	22,002	Transmission on September 20, 2016	

13.10. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of twelve months preceding the date of the Public Announcement i.e. November 15, 2016 except the following:

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
Ketan Bipin Gala	44,004	Transmission on August 18, 2016	Not Applicable			
Amarchand R Gala	36,670	Transmission on August 18, 2016	Not Applicable			
Bipin A Gala /Ketan B Gala	15,25,750	Transmission on August 31, 2016	Not Applicable			
Bipin A Gala/Ketan B Gala	(15,25,750)	Transmission on September 12, 2016	Not Applicable			
Bipin A Gala	7,62,875	Transmission on September 12, 2016	Not Applicable			
Ranjanben B Gala	7,62,875	Transmission on September 12, 2016	Not Applicable			
Amarchand R Gala	(36,670)	Transmission on September 19, 2016	Not Applicable			
Bipin A Gala	18,335	Transmission on September 19, 2016	Not Applicable			
Ranjanben B Gala	18,335	Transmission on September 19, 2016	Not Applicable			
Ketan Bipin Gala	(44,004)	Transmission on September 20, 2016	Not Applicable			
Bipin A Gala	22,002	Transmission on September 20, 2016	Not Applicable			
Ranjanben B Gala	22,002	Transmission on September 20, 2016	Not Applicable			
Mita M Savla	2,780	Purchase	82.10	March 23, 2016	80.20	March 23, 2016
Chandani Ketan Gala	1,02,312	Gift received on December 2, 2015	Not Applicable			
Karishma Ketan Gala	1,02,313	Gift received on December 2, 2015	Not Applicable			

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

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. History of the Company

Navneet Education Limited was incorporated on September 18, 1984 as Bookwing Publications & Trading Company Limited. The name of the company was changed to Navneet Publications (India) Limited pursuant

to fresh certificate of incorporation dated November 22, 1991 and the name was changed to its present name i.e. Navneet Education Limited pursuant to fresh certificate of incorporation dated August 27, 2013. The Company is an Educational Syllabus-based content providers in print and digital media, manufacturer of scholastic paper and non-paper stationery products in India.

The Company believes that over the decades, it has emerged as the preferred brand of educational content amongst teachers and students, particularly in Western India. It has published around 5,500 titles in English, Gujarati, Hindi, Marathi, Tamil, Urdu and other Indian and foreign languages in India. Company's products are sold under the brands 'Navneet', 'Vikas', 'Gala', 'Grafalco', 'Ffunn', 'Boss' and 'YOUVA'. Its stationery products are exported to the USA, Europe, and parts of Africa and Middle East.

The company is engaged in the following major segments, namely,

- content publishing segment,
- stationery segment (includes export business),
- school management (the Company manages "Orchids – the International School") and
- e-learning segment (the Company's products are also available on 'TOPScorer.com' for online consumption).

14.2. Growth of Business

Company's business profile is supported by its content creation capabilities, extensive distribution network, and established brand in Maharashtra and Gujarat. The Company believes that it will have sustained improvement in its revenue and profitability, while geographically diversifying its revenue profile. The Company is strategically expanding in other states with its CBSE curriculum content business. The Company also intends to grow its stationery exports by growing its relationships with customers in USA and other markets.

14.3. Financial Performance

- a) As per standalone financial statements for the financial years ended March 31, 2016, 2015 and 2014, the Company recorded total revenue of ₹ 94,969 lakhs, ₹ 96,194 lakhs and ₹ 86,482 lakhs respectively and profit after tax of ₹ 12,780 lakhs, ₹ 12,930 lakhs and ₹ 11,318 lakhs respectively.
- b) As per consolidated financial statements for the financial years ended March 31, 2016, 2015 and 2014, the Company recorded total revenue of ₹ 96,743 lakhs, ₹ 98,174 lakhs and ₹ 88,563 lakhs respectively and profit after tax of ₹ 10,339 lakhs, ₹ 13,034 lakhs and ₹ 11,515 lakhs respectively.

14.4. The details of changes in the equity share capital of the Company since its incorporation are as follows:

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
1	September 18, 1984	70	10	10	Cash	70	Subscribers to Memorandum
2	October 12, 1984	4,99,930	10	10	Cash	5,00,000	Public issue
3	April 1, 1987	12,00,000	10	10	Cash	17,00,000	Rights issue
4	April 30, 1993	15,00,000	10	10	Cash	32,00,000	Issue for Cash at Par as per agreement with Educational Book Publishers.
5	June 11, 1994	15,52,400	10	60	Cash	47,52,400	Public issue
6	June 21, 1995	16,00,000	10	20	Cash	63,52,400	Conversion of Fully convertible debentures issued pursuant

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
							to Rights issue.
7	August 12, 1996	31,76,200	10	-	Other than cash	95,28,600	Bonus Shares
8	June 20, 2000	95,28,600	10	-	Other than cash	1,90,57,200	Bonus Shares
9	October 6, 2006	N.A.				9,52,86,000	Subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share
10	September 18, 2009	14,29,29,000	2	-	Other than cash	23,82,15,000	Bonus Shares

14.5. The Details of the Board of Directors of the Company as on Record Date i.e. November 25, 2016 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment	Other Directorships
Gnanesh D. Gala ⁽¹⁾ DIN: 00093008 Age : 53 years Occupation: Business	Managing Director	B. Com	June 1, 2013	a) Kutchi Angel Network Private Limited b) K12 Techno Services Private Limited c) Deltecs Infotech Private Limited d) Shemaroo Entertainment Limited
Raju H Gala ⁽²⁾ DIN: 02096613 Age : 53 years Occupation: Business	Joint Managing Director	Diploma in Printing Technology	June 1, 2013	a) Gala Infrastructure Private Limited b) eSense Learning Private Limited
Anil D Gala ⁽³⁾ DIN: 00092952 Age : 59 years Occupation: Business	Whole Time Director	B. Com	June 1, 2013	Nil
Shailendra J Gala ⁽⁴⁾ DIN: 00093040 Age : 47 years Occupation: Business	Whole Time Director	B. Com	June 1, 2013	Nil
Atul J Shethia ⁽⁵⁾ DIN: 00094108 Age : 49 years Occupation: Service	Whole Time Director	ICWA	June 1, 2013	Nil
Bipin A Gala ⁽⁶⁾ DIN: 00846625 Age : 65 years Occupation: Business	Whole Time Director	Diploma in Printing Technology	June 1, 2013	a) Gala Infrastructure Private Limited b) Bhudev Developers & Logistics Private Limited

<p>Nilesh S Vikamsey⁽⁷⁾ DIN: 00031213 Age : 52 years Occupation: Practicing Chartered Accountant</p>	<p>Director</p>	<p>B.Com, FCA</p>	<p>June 1, 2013</p>	<p>a) IIFL Holdings Limited b) The Federal Bank Limited c) SBI Life Insurance Company Limited d) IIFL Wealth Management Limited e) IIFL Facilities Services Limited f) Thomas Cook (India) Limited, g) PNB Housing Finance Limited h) NSEIT Limited i) HLB Offices & services Private Limited j) TruNil Properties Private Limited k) Barkat Properties Private Limited l) SOTC Travel Services Private Limited m) ICAI Accounting Research Foundation n) Extensible Business Reporting Language (XBRL) India o) Indian Institution of Insolvency Professionals of ICAI</p>
<p>Kamlesh S Vikamsey⁽⁸⁾ DIN: 00059620 Age : 55 Years Occupation: Practicing Chartered</p>	<p>Non-Executive Director & Chairman</p>	<p>CA</p>	<p>May 30, 1992</p>	<p>a) Man Infraconstruction Limited b) Electrotherm Renewables Private Limited c) Palace Solar Energy Private Limited d) Tribhovandas Bhimji Zaveri Limited e) Apcotex Industries Limited f) Container Corporation Of India Limited g) GIC Housing Finance Limited</p>

<p>Tushar K Jani⁽⁹⁾ DIN: 00192621 Age : 63 years Occupation: Business</p>	<p>Independent Director</p>	<p>BSC</p>	<p>June 24, 2010</p>	<p>a) Jani-SCA Research And Development Private Limited b) SCA Logistics Private Limited c) Span Design & Solution Service Private Limited d) Albatross Logistics Centre India Private Limited e) Nijoy Freight Systems Private Limited f) Cargo Service Center Skill & Training Academy Private Limited g) Delhi Cargo Service Center Private Limited h) Transmart (India) Private Limited i) Scmooth (India) Private Limited j) Cargo Service Center India Private Limited k) Blue Dart Aviation Limited l) Blue Sea Shipping Agency Private Limited m) Ritu Freight & Transport Services Private Limited n) Jani - IEF Research & Development Private Limited o) Metrocall Private Limited</p>
<p>Mohinder P Bansal⁽¹⁰⁾ DIN: 01626343 Age : 59 Years Occupation: Business</p>	<p>Independent Director</p>	<p>FCA</p>	<p>June 1, 2013</p>	<p>a) Avvashya CCI Logistics Private Limited b) ECU International (Asia) Private Limited c) TransIndia Logistic Park Private Limited d) Logbook Technosys Private Limited e) K12 Techno Services Private Limited f) Girik Wealth Advisors Private Limited g) Allcargo Shipping Co. Private Limited h) Blacksoil Capital Private Limited i) Hindustan Cargo Limited j) Allcargo Logistics Limited k) Concorde Motors (India) Limited</p>
<p>Usha Laxman⁽¹¹⁾ DIN: 02765647 Age : 58 years Occupation: Business</p>	<p>Independent Director</p>	<p>B. Com</p>	<p>August 11, 2014</p>	<p>a) R. K. IPR Management Private Limited</p>

Vijay B Joshi ⁽¹²⁾ DIN: 06705634 Age :59 years Occupation: Business	Independent Director	MSC, PHD	October 31, 2013	Nil
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⁽¹⁾ Appointed as Managing Director w.e.f. June 1, 2013 and was re-appointed by rotation in AGM dated September 28, 2015.

⁽²⁾ Appointed as Joint Managing Director w.e.f. June 1, 2013 and was re-appointed by rotation in AGM dated September 28, 2015.

⁽³⁾ Appointed as Whole Time Director w.e.f. June 1, 2013 and was re-appointed by rotation in AGM dated August 23, 2016

⁽⁴⁾ Appointed as Whole Time Director w.e.f. June 1, 2013 and regularized in AGM dated August 6, 2013

⁽⁵⁾ Appointed as Whole Time Director w.e.f. June 1, 2013 and regularized in AGM dated August 6, 2013

⁽⁶⁾ Appointed as Whole Time Director w.e.f. June 1, 2013 and was re-appointed by rotation in AGM dated August 23, 2016

⁽⁷⁾ Appointed as Additional Director w.e.f. June 1, 2013 and re-appointed by rotation in AGM dated September 29, 2014

⁽⁸⁾ Appointed as Chairman w.e.f. June 1, 2013 and re-appointed by rotation in AGM dated September 29, 2014.

⁽⁹⁾ Appointed as Additional Director w.e.f. June 24, 2010 and re-appointed as Independent Director in AGM dated September 29, 2014

⁽¹⁰⁾ Appointed as Additional Director w.e.f. June 1, 2013 and re-appointed as Independent Director in AGM dated September 29, 2014

⁽¹¹⁾ Appointed as Additional Director w.e.f. August 11, 2014 and re-appointed as Independent Director in AGM dated September 29, 2014

⁽¹²⁾ Appointed as Additional Director w.e.f. October 31, 2013 and re-appointed as Independent Director in AGM dated September 29, 2014

14.6. The details of changes in the Board of Directors during the last 3 years preceding the Record Date are as under:

Name of the Director	Appointment/ Resignation/Change in Designation/Re-appointment	Effective Date	Reasons
Amarchand R. Gala	Resignation	June 1, 2013	Resigned
Jaisinh K. Sampat	Resignation	June 1, 2013	Resigned
Dungarshi R. Gala	Resignation	June 1, 2013	Resigned
Shantilal R. Gala	Resignation	June 1, 2013	Resigned
Harakhchand R. Gala	Resignation	June 1, 2013	Resigned
Jitendra L. Gala	Resignation	June 1, 2013	Resigned
Shivji K. Vikamsey	Resignation	June 1, 2013	Resigned
Gnanesh D. Gala	Appointment	June 1, 2013	Appointed as additional director and managing director
Raju H. Gala	Appointment	June 1, 2013	Appointed as additional director and joint managing director
Anil D. Gala	Appointment	June 1, 2013	Appointed as additional director and whole time director
Shailendra J. Gala	Appointment	June 1, 2013	Appointed as additional director and whole time director
Atul J. Shethia	Appointment	June 1, 2013	Appointed as additional director and whole time director
Bipin A. Gala	Appointment	June 1, 2013	Appointed as additional director and whole time director
Nilesh S. Vikamsey	Appointment	June 1, 2013	Appointed as additional

Name of the Director	Appointment/ Resignation/Change in Designation/Re-appointment	Effective Date	Reasons
			director
Mohinder P. Bansal	Appointment	June 1, 2013	Appointed as additional independent director
Kamlesh S. Vikamsey	Change in Designation	June 1, 2013	Appointed as chairman
Gnanesh D. Gala	Change in Designation	August 6, 2013	Regularized as managing director
Raju H. Gala	Change in Designation	August 6, 2013	Regularized as joint managing director
Anil D. Gala	Change in Designation	August 6, 2013	Regularized as whole time director
Shailendra J. Gala	Change in Designation	August 6, 2013	Regularized as whole time director
Atul J. Shethia	Change in Designation	August 6, 2013	Regularized as whole time director
Bipin A. Gala	Change in Designation	August 6, 2013	Regularized as whole time director
Nilesh S. Vikamsey	Regularization	August 6, 2013	Regularized as director
Mohinder P. Bansal	Regularization	August 6, 2013	Regularized as independent director
Ramaswamy V. Muthuswamy	Resignation	October 31, 2013	Resigned
Vijay B. Joshi	Appointment	October 31, 2013	Appointment as Additional Director
Usha Laxman	Appointment	August 11, 2014	Appointment as Additional Director
Liladhar Damji Shah	Resignation	August 11, 2014	Resigned
Vijay B. Joshi	Regularization	September 29, 2014	Regularized as Independent Director for a period of 5 consecutive years
Usha Laxman	Regularization	September 29, 2014	Regularized as Independent Director for a period of 5 consecutive years
Nilesh S. Vikamsey	Re-appointment	September 29, 2014	Re appointed as director retire by rotation
Mohinder P. Bansal	Change in Designation	September 29, 2014	Appointed as independent director for a period of 5 consecutive years
Tushar K. Jani	Change in Designation	September 29, 2014	Appointed as independent director for a period of 5 consecutive years
Kamlesh S. Vikamsey	Re-appointment	September 29, 2014	Re appointed as director retire by rotation
Gnanesh D. Gala	Re-appointment	September 28, 2015	Re appointed as director retire by rotation
Raju H. Gala	Re-appointment	September 28, 2015	Re appointed as director retire by rotation
Anil D. Gala	Re-appointment	August 23, 2016	Re appointed as director retire by rotation
Bipin A. Gala	Re-appointment	August 23, 2016	Re appointed as director retire by rotation

14.7. The Buyback will not result in any benefit to any Directors of the Company except to the extent of the Equity Shares held by them in the Company which they may tender in the Buyback or the Promoter and Persons in Control of the Company except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the audited standalone financial statements and consolidated financial statements for the preceding three financial years being March 31, 2016, March 31, 2015 and March 31, 2014 and from the unaudited standalone financial statements for half year ended September 30, 2016 are as under:

(a) Based on audited standalone financial statements for last three completed financial years and unaudited standalone financial statement for six months ended September 30, 2016^{(2)&(3)}

(₹ in Lakhs)

Particulars	For six months period ended on September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
	Un-audited	Audited	Audited	Audited
Months	6	12	12	12
Total Revenue	73,872	94,969	96,194	86,482
Total Expenses (excluding interest and depreciation)	52,193	72,504	72,611	65,912
Interest	228	348	910	999
Depreciation and amortization expense	1,215	2,676	2,819	2,201
Profit/(Loss) before Tax	20,236	19,441	19,855	17,370
Provision for Tax (including Deferred Tax)	7,022	6,660	6,925	6,052
Profit/(Loss) after Tax	13,224 ⁽¹⁾	12,780	12,930	11,318
Share capital	4,764	4,764	4,764	4,798
- Equity share capital	4,764	4,764	4,764	4,764
- 6% Redeemable Non-cumulative Preference Shares (RNCPS) of ₹ 10 /- each fully	-	-	-	34
Reserves & Surplus	71,318	58,086	51,613	45,223
Net worth	76,083	62,850	56,377	49,987
Total Debt (excluding working capital loans)	-	NIL	NIL	212
Total Debt (including working capital loans)	-	9,950	14,300	23,037

⁽¹⁾ Including other comprehensive income (after tax)

⁽²⁾ The unaudited results for the Six months ended September 30, 2016, were prepared in accordance with the Indian Accounting Standard (IND-AS) specified under the Act.

⁽³⁾ The annual audited financial statements, have been prepared in accordance with the Accounting Standard (AS) specified under the Act.

Financial Ratios				
Earnings Per Share (₹) (Basic)	5.55	5.37	5.43	4.75
Earnings Per Share (₹) (Diluted)	5.55	5.37	5.43	4.75
Return on Net Worth (%)	17.38%	20.33%	22.93%	22.64%
Book Value Per Share (₹)	31.94	26.38	23.67	20.98

Debt-Equity Ratio	NA	0.16	0.25	0.46
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(b) Based on audited consolidated financial statements for last three completed financial years⁽¹⁾

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
	Audited	Audited	Audited
Months	12	12	12
Total Revenue	96,743	98,174	88,563
Total Expenses (excluding interest and depreciation)	74,425	74,223	67,413
Interest	355	911	999
Depreciation and amortization expense	2,875	3,076	2,580
Profit/(Loss) before Tax	19,088	19,964	17,571
Provision for Tax (including Deferred Tax)	6,660	6,925	6,049
Profit/(Loss) for the period	10,339	13,034	11,515
Share capital	4,764	4,764	4,798
- Equity share capital	4,764	4,764	4,764
- 6% Redeemable Non-cumulative Preference Shares (RNCPS) of ₹ 10 / - each fully	-	-	34
Reserves & Surplus	53,564	49,561	43,067
Net worth	58,328	54,326	47,832
Total Debt (excluding working capital loans)	NIL	NIL	212
Total Debt (including working capital loans)	10,347	14,358	23,368

⁽¹⁾The annual audited financial statements, have been prepared in accordance with the Accounting Standard (AS) specified under the Act

Financial Ratios			
Earnings Per Share (₹) (Basic)	4.34	5.47	4.83
Earnings Per Share (₹) (Diluted)	4.34	5.47	4.83
Return on Net Worth (%)	17.73%	23.99%	24.07%
Book Value Per Share (₹)	24.49	22.81	20.08%
Debt-Equity Ratio	0.18	0.26	0.49

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

Net worth	Equity Share Capital + Reserves & Surplus
Earning Per Shares	Profit / (Loss) for the period Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Total Debt (including working capital loans)/ Equity (Equity Share Capital + Reserves & Surplus)
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth
Total Debt (excluding working capital loans)	Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings – working capital loans
Total Debt (including working capital loans)	Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans

- 15.2. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares are currently listed and traded on BSE and NSE.

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) are as follows:

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2016	114.90	July 29, 2015	4,38,939	77.00	February 12, 2016	72,449	92.88	1,34,79,799
Financial year 2015	120.00	February 20, 2016	1,97,461	56.85	April 1, 2014	35,506	91.89	4,55,42,668
Financial Year 2014	64.65	July 23, 2013	2,21,024	50.10	August 28, 2013	57,222	56.43	2,22,58,838
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
May 2016	92.70	May 23, 2016	90,646	85.00	May 9, 2016	23,758	88.57	10,28,415
June 2016	97.30	June 30, 2016	87,784	85.50	June 6, 2016	39,978	90.64	11,48,157
July 2016	102.00	August 11, 2016	38,489	92.00	July 25, 2016	44,403	97.2	10,42,636
August 2016	108.00	August 9, 2016	3,65,883	94.60	August 4, 2016	24,428	101.09	15,28,850
September 2016	109.40	September 8, 2016	1,26,841	97.00	September 22, 2016	95,623	102.89	10,28,457
October 2016	114.95	October 26, 2016	7,14,305	99.50	October 7, 2016	22,192	103.46	23,37,990

Source: www.nseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

16.3. The closing market price of the Equity Shares on BSE and NSE on November 10, 2016, being the Working Day previous to the day on which the Board approved the proposal for Buyback, was ₹ 102.85 and ₹ 102.90, respectively. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 103.05 on the BSE and ₹ 103.25 on the NSE. The closing market price of the Equity Shares as on the date prior to the date of the intimation of the Board Meeting was ₹ 102.30 on BSE and ₹ 101.90 on NSE.

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2. Non-Resident Shareholders (excluding OCBs) under Regulations 10B of FEMA 20/2000-RB, dated 3-5-2000, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are permitted by RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.
- 17.3. Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 17.4. As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra – 400078.

Tel. No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329;

Contact person: Ganesh Mhatre;

Email: navneet.buyback@linkintime.co.in; **Website:** www.linkintime.co.in;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368.

18.2. COLLECTION CENTRE

Eligible Sellers are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “**Navneet Buyback Offer 2016**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM).

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1. The Company proposes to Buyback up to 46,57,000 (Forty Six Lakh Fifty Seven Thousand) fully paid-up Equity Shares (representing upto 1.95% of the total number of outstanding Equity Shares of the Company) from the Eligible Sellers, on a proportionate basis, through the Tender offer using stock exchange mechanism at a price of ₹ 125/- (Rupees One Hundred Twenty Five Only) per Equity Share, payable in cash for an aggregate maximum amount of upto ₹ 58,21,25,000/- (Rupees Fifty Eight Crore Twenty One Lakh and Twenty Five Thousand only). The Buyback is in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act and in accordance with Article 9A of the Articles of Association of the Company and subject to Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 9.27% of the fully paid-up equity share capital and free reserves as per the latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016.
- 19.2. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Letter of Offer is 14,72,17,500 Equity Shares which represents 61.80% of the total number of outstanding Equity Shares of the

Company. In terms of the Buyback Regulations, under the Tender offer, some of the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated November 11, 2016 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this LOF.

19.3. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 14,46,86,834 number of Equity Shares representing 61.95% of the total number of outstanding Equity Shares of the Company, post the Buyback.

19.4. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**

- (i) The Board at its meeting held on Friday, November 11, 2016 announced Friday, November 25, 2016 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
- (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Sellers other than the Small Shareholders (“**General Category**”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹ 106.75/-. Accordingly, all Equity Shareholders holding not more than 1,873 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
- (iv) Based on the above definition, there are 23,340 Small Shareholders (including 3 Promoter and Persons in Control) in the Company with aggregate shareholding of 71,65,695 Equity Shares (including 2,601 Equity Shares held by Promoter and Persons in Control) as on the Record Date, which constitutes 3.01% of the total number of outstanding Equity Shares of the Company and 153.87% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (v) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
 - (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 46,57,000 (Forty Six Lakh Fifty Seven Thousand) Equity Shares which works out to 6,98,550 (Six Lakh Ninety Eight Thousand Five Hundred and Fifty) Equity Shares; or
 - (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, November 25, 2016, which works out to be 1,40,086 Equity Shares.
 - (1) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.
 - (2) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 6,98,550 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 39,58,450 Equity Shares.
- (vi) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	31 Equity Shares out of every 318 Equity Shares held on the Record Date.

General category Eligible Sellers other than Small Shareholders	8 Equity Shares out of every 467 Equity Shares held on the Record Date.
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19.5. Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Sellers.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 10 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this LOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).
- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:
 - (a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7. Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the LOF, the Company will accept the Equity Shares tendered in the Buyback by Eligible Sellers other than Small Shareholders in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Eligible Sellers other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:
 - (a) For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. Basis of Acceptance of Equity Shares between Categories

- (i) In case there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid acceptances per Eligible Seller shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.
- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:
 - (a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9. For avoidance of doubt, it is clarified that:

- (i) The Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;

- (ii) The Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- (iii) The Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/ or electronic form on the Record Date.
- 20.2. The Company proposes to effect the Buyback through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form will be mailed physically to all the Eligible Sellers.
- 20.3. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such Equity Shares.
- 20.4. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5. Eligible Sellers will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Sellers are required to tender the applications separately from each demat account.
- 20.6. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Sellers, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Sellers will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.8.
- 20.7. As elaborated under paragraph 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Sellers other than Small Shareholders and the Buyback Entitlement of an Eligible Seller in each category shall be calculated accordingly.
- 20.8. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in other category.
- 20.9. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 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.
- 20.10. For implementation of the Buyback, the Company has appointed Antique Stock Broking 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:

Antique Stock Broking Limited

20th Floor, 'A' Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013

Tel. No.: +91 22 4031 3300

Contact Person: Anil Agarwal;

Email: anil@antiquelimited.com; Website: www.antiquelimited.com;

SEBI Registration Number: INZ000001131

Corporate Identity Number: U67120MH1994PLC079444

- 20.11. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 20.12. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 20.13. In the event Seller Member(s) are not registered with BSE then that Eligible Seller can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Seller is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Seller may approach Company's Broker viz. Antique Stock Broking Limited or Intime Equities Limited (an associate company of Company's Broker), to bid by using quick UCC facility. The Eligible Seller approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency ("KRA"):

Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form
- KRA form
- KYC form

Documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency ("KRA"):

Forms required:

- Central Know Your Client (CKYC) form of KARTA
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form of KARTA
- KRA form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered:

Form required

- Know Your Client (KYC) form

Documents required (all documents certified true copy)

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Seller is not KRA registered:

Forms required:

- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.”

- 20.14. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers 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.
- 20.15. Modification / cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.16. 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.
- 20.17. All documents sent by the Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
- 20.18. **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form**
- (i) Eligible Sellers who desire to tender their Equity Shares in the electronic/dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers 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 entry.
 - (iii) The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.
 - (iv) 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 revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (v) 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 will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
 - (vi) Eligible Sellers who have tendered their Equity Shares in the Buyback can ‘hand deliver’ Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 18 of this Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Sellers who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, superscribing the envelope as “**Navneet Buyback Offer 2016**”, to the Registrar to the Buyback at their office mentioned on the cover page of this LOF, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.
 - (vii) All Eligible Sellers shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- (a) Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Seller has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- (viii) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.
- (ix) The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.

20.19. Procedure to be followed by Registered Eligible Sellers holding Equity Shares in physical form

- (i) Eligible Sellers 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
 - a) original share certificate(s);
 - b) 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;
 - c) self-attested copy of the Eligible Seller's PAN Card;
 - d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - e) 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 Sellers 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.
- (ii) Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers 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 folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (iii) The Seller Member/ Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned in point 20.18 (i)) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned on the cover page of this LOF or the collection centre of the Registrar details of which will be included in this Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "**Navneet Buyback Offer 2016**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.
- (iv) Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. 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, Registrar confirms the bids it will be treated as "Confirmed Bids".
- (v) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Company and Registrar shall have the right to reject such Equity Shares tendered. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If there is any other

company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers; (c) If the Eligible Sellers tender Equity Shares but the Registrar does not receive the Equity Share certificate; (d) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar.

- (vi) In case any Eligible Seller has submitted Equity Shares in physical form for dematerialization, such Eligible Seller should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.20. **For Equity Shares held by Eligible Sellers, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):**

- (i) Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.21. **In case of non-receipt of the Letter of Offer:**

- (i) **In case the Equity Shares are in dematerialised form:** An Eligible Seller may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.navneet.com or by providing their application in writing on plain paper, signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name), stating name and address of Eligible Sellers, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- (ii) **In case the Equity Shares are in physical form:** An Eligible Seller may participate in the Buyback by providing their application in writing on plain paper signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Sellers PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website www.navneet.com. Eligible Sellers must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.18 (i) above), reach the collection centers not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Sellers provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Seller(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible

Seller(s) who intend to participate in the Buyback using the “plain paper” option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

- 20.22. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Seller, shall not invalidate the Buyback in any way.
- 20.23. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Sellers of the Company. The Company does not accept any responsibility for the decision of any Eligible Seller to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Sellers are advised to adequately safeguard their interest in this regard.

20.24. **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations and in terms of this LOF:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - (ii) 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 Seller Member/ Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Eligible Sellers validly participating in the Buyback will be made in Indian National Rupees.
 - (iii) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company (“**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 the Designated Stock Exchange.
 - (iv) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process, not later than Friday, 13 January, 2017, 2016. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Seller Members / custodian participants would return these excess demat Equity Shares or unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
 - (v) Equity Shares in physical form, to the extent tendered but not accepted, will be returned back to the Equity Shareholders directly by 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 Sellers holding Equity Shares in the Physical form and return the same to the sole/ first Equity Shareholder (in case of joint Equity Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by registered post/ speed post at the Eligible Sellers sole risk to the sole / first Equity Shareholder (in case of joint Eligible Sellers), at the address recorded with the Registrar / Company, not later than Friday, 13 January, 2017.
 - (vi) 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.
- 20.25. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Sellers from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and no other intermediaries associated

with the Buy-back accept any responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

- 20.26. 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.

21. NOTE ON TAXATION

THE TAX CONSIDERATIONS GIVEN HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

FURTHER, IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS 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.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX CONSIDERATIONS GIVEN HEREUNDER. THEREFORE, ELIGIBLE SHAREHOLDERS SHOULD NOT RELY ON THE SAME AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE. TAX CONSIDERATIONS GIVEN HEREUNDER SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

- A) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 following March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (“the Income Tax Act”).
- B) A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Navneet Education Limited (“The Company”) is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares would be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- C) The Income Tax Act also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

- A) Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

B) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
 - Company
 - Other than Company

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

- A) Shares held as investment (Income from transfer of shares taxable under the head “Capital Gains”)
- B) Shares held as stock-in-trade (Income from transfer of shares taxable under the head “Profits and Gains of Business or Profession”, hereinafter referred to as “business income”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements as to whether gains from transactions in securities should be taxed as “business income” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Recently, the apex body of Income-tax has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months and if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer.

Further, investments by Foreign Institutional Investor in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as “capital gains” under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

- i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per computation provisions contained in section 48 of the Income Tax Act. The provisions of buyback tax on the Company under section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long term capital gain’ as stated below :

- In respect of listed equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a ‘short-term capital asset’, and the gains arising therefrom shall be taxable as ‘short term capital gains (“STCG”)
- Similarly, where listed equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a ‘long-term capital asset’, and the gains arising therefrom shall be taxable as ‘long-term capital gains’ (“LTCG”).

iii. Taxability on Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognized stock exchange then the taxability will be as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act; and
 - STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act. In addition to STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to paragraph V below for rate of surcharge and cess).
- iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to paragraph. V. below for rate of surcharge and cess).
- v. Further in case of Eligible Sellers being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided under section 115JB of the Income Tax Act need to be considered depending on their income and losses etc for the year.
- vi. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (“DTAA”), if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- vii. As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security transacted.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains of Business or Profession”. In such a case, the provisions of section 46A and section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

- a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates as applicable.
- b) For persons other than stated in a) above, profits would be taxable @ 30% or other applicable tax rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (‘DTAA’), if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- b) Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates

- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to paragraph . V. below for rate of surcharge and cess).

IV. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the said Buyback.

B) In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore important for the non-resident shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians / authorized dealers / tax advisors appropriately.

V. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

A) Surcharge

- In case of foreign companies, surcharge is levied @ 2% on the amount of income tax if total income exceeds Rs. 1 crore but does not exceeds Rs.10 crores and @ 5% on the amount of income tax if the total income exceeds Rs.10 crores.
- In case of other non resident assesses (i.e. other than foreign companies), surcharge @ 15% for non resident individual/HUF (@ 12% in case of others) is levied where the total income exceeds Rs.1 Crore.
- In case of domestic companies, Surcharge @ 7% is levied where the total income exceeds Rs. 1 crore but does not exceeds Rs.10 crores and @ 12% is levied where total income exceeds Rs.10 crores.
- In case of resident assesses (i.e.other than domestic companies),surcharge @ 15% for individuals/HUF/AOP/BOI and @ 12% in case of firm/local authority/co-operative society is levied where the total income exceeds Rs. 1 crore.

B) Cess

Education Cess @ 2% and Secondary and Higher Education Cess @ 1% will be levied on the amount of income tax plus surcharge.

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity shares under the Buyback. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolution dated November 11, 2016, as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations, the Buyback Committee has confirmed on behalf of Board of Directors that :

1. There are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account its liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:
 - a) immediately following the date of the Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) as regards the Company's prospects for the year immediately following the date of Letter of Offer, that, having regard to their intention with respect to the management of Company's business during the said year and to the amount and character of the financial resources, which 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.

This declaration is made and issued under the authority of the Board pursuant to resolution passed by the Buyback Committee on December 9, 2016.

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

Sd/-

Gnanesh D. Gala
Managing Director

Sd/-

Bipin A. Gala
Whole Time Director

23. AUDITOR'S CERTIFICATE

The report dated November 11, 2016 received from, M/S GBCA & Associates, 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
Navneet Education Limited
Navneet Bhavan,
Bhavani Shankar Road,
Dadar (West),
Mumbai – 400 028

Dear Sir,

Sub. : Statutory Auditor's Report in respect of proposed buyback of equity shares by Navneet Education Limited ('the Company') in terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended).

This report is issued in accordance with the terms of our agreement dated November 11, 2016.

Managements' Responsibility for the Statement

The preparation of the accompanying Statement for the purpose of disclosure in the Public Announcement, Draft Letter of Offer and Letter of Offer to be issued by the Company in connection with the Buy-back is the responsibility of the Management of the Company. This statement includes applying an appropriate basis of preparation

Auditor's Responsibility

Pursuant to the requirements under the Buyback Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements on March 31, 2016 on standalone basis and books and records of the Company.

The financial statements referred above have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 21, 2016.

Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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.

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.

Opinion

Based on our examination as below, and the information and explanations given to us, in our opinion:
The Annexure A is in agreement with the audited financial statements for the year ended March 31, 2016 and books and records of the Company.

Restriction on Use

This certificate is intended solely in connection with the proposed buy back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority.

For GBCA & Associates
Chartered Accountants
Firm Registration Number: 103142W

Haresh Kunvarji Chheda
Partner
Membership Number: 38262

Place: Mumbai
Dated: November 11, 2016

Annexure A

The Buyback of the Company has been approved by the Board of Directors of the Company at their meeting held on November 11, 2016 under section 68, 69 and 70 of companies Act, 2013 at a price of ₹ 125/- per Equity Share. In this regard, we report that:

- (a) We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2016 as adopted by the Board of Directors of the Company at its meeting held on November 11, 2016, which have been audited by us.
- (b) The Board of Directors have proposed to buyback the Company's equity shares of 46,57,000 equity shares of ₹ 2/- each at a premium of ₹ 123/- per share aggregating to ₹ 125/- per share. The capital payment (including premium) of an amount not exceeding ₹ 58,21,25,000 (Rupees Fifty Eight Crore Twenty One Lacs Twenty Five Thousand Only) towards the buyback of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68 (2) of the Companies Act, 2013 and is within the permissible amount

of 10% of the paid-up equity capital and free reserves of the Company, as extracted from the audited financial statements of the Company for the year ended March 31, 2016. The same has been computed as under:

(₹ in Lakhs)

Particulars	As at March 31, 2016
Equity Share Capital- Subscribed and Paid-up	4,764
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	15,564
- Surplus in Statement of Profit and Loss	42,411
TOTAL	62, 739
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	6273.9
Amount approved by the Board of Directors for buy-back in the meeting held on November 11, 2016	5,821.25

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, the Board of Directors at their meeting held on November 11, 2016 have formed their opinion as specified in clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (as amended from time to time), on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of resolution by the Board of Directors of the Company in case of buyback of up to 10% of its paid up equity capital and free reserves of the Company under proviso to section 68(2) of the Companies Act, 2013.

For GBCA & Associates
Chartered Accountants
Firm Registration Number: 103142W

Haresh Kunvarji Chheda
Partner
Membership Number: 38262"

Place: Mumbai
Dated: November 11, 2016

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028 between 10 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the Offer Period:

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the preceding three financial years viz. March 31, 2016, 2015 and 2014 and limited reviewed standalone financial results approved by the Board for the half year ended September 30, 2016 as filed with the Stock Exchanges.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on November 11, 2016 approving the proposal of the Buyback.
- (v) Certificate dated November 11, 2016 received from M/S GBCA & Associates, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations.
- (vi) Certificate dated November 11, 2016 received from M/S GBCA & Associates, Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act.
- (vii) Copy of Public Announcement dated November 15, 2016 published in the newspapers on November 16, 2016 regarding Buyback.
- (viii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

- (ix) Certificate dated November 11, 2016 by Haresh Kunvarji Chheda (Membership No.: 38262), Partner of GBCA & Associates, Chartered Accountants (ICAI Firm Registration No.: 103142W) certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.
- (x) Copy of the Escrow Agreement dated December 9, 2016 executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (xi) SEBI comments received on DLOF vide letter no. CFD/DCR/SKS/33014/2016/1 dated December 7, 2016 issued in terms of the Buyback Regulations.

25. DETAILS OF THE 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:

Amit D. Buch

Company Secretary & Compliance Officer

Navneet Bhavan, Bhavani Shankar Road,

Dadar (West), Mumbai – 400028;

Tel. No.: +91 22 6662 6565; **Fax:** +91 22 6662 6470;

Email: nelbuyback@navneet.com; **Website:** www.navneet.com

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SELLERS

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Sellers can approach the compliance officer of the Manager to the Buyback at navneet.buyback@ingacapital.com and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra, Mumbai

100, Everest, Marine Drive Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity 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:

Registrar to the Buyback

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W),

Mumbai, Maharashtra – 400078.

Tel. No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329;

Contact person: Ganesh Mhatre;

Email: navneet.buyback@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368.

28. MANAGER TO THE BUYBACK



Inga Capital Private Limited

Naman Midtown, 21st Floor, 'A' Wing,

Senapati Bapat Marg, Elphinstone (West),

Mumbai 400 013, Maharashtra.

Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;
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SEBI Registration No: INM000010924;
CIN: U74140MH1999PTC122493.

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Buyback Committee on December 9, 2016.

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

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

Date: December 9, 2016

Place: Mumbai