



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: buyback18@navneet.com; Website: www.navneet.com
 Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

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

This public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated August 22, 2018 published on August 23, 2018 ("Public Announcement") and letter of offer dated September 14, 2018 ("Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Navneet Education Limited ("Company") had announced the Buyback up to 46,87,500 (Forty Six Lakh Eighty Seven Thousand Five Hundred) fully paid-up equity shares of the Company of face value ₹ 2/- (Rupee Two Only) each ("Equity Shares"), representing up to about 2.01% of the total number of 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, August 31, 2018 ("Record Date"), on a proportionate basis, through the tender offer using stock exchange mechanism ("Tender Offer"), at a price of ₹ 160/- (Rupees One Hundred Sixty Only) per Equity Share ("Buyback Price") for an aggregate maximum amount of upto ₹ 75,00,00,000/- (Rupees Seventy-Five Crore Only) ("Buyback Size") excluding costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Cost") ("Buyback"), which represents 9.29% of the fully paid-up equity share capital and free reserves (including securities premium account) as per latest standalone audited balance sheet of the Company as on March 31, 2018, and 9.99% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company as on March 31, 2018, is within the statutory limits of 10% (Ten Percent) of fully paid-up share capital and free reserves (including securities premium account) under the board of directors approval route as per the provisions of the Companies Act, 2013.

The Company had adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

1.2. The Buyback opened on Monday, September 24, 2018 and closed on Monday, October 08, 2018.

2. DETAILS OF BUYBACK

2.1. The total number of Equity Shares bought back under the Buyback were 46,87,500 Equity Shares (Forty Six Lakh Eighty Seven Thousand Five Hundred), at a price of ₹ 160/- (Rupees One Hundred and Sixty Only) per Equity Share.

2.2. The total amount utilized in the Buyback was ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only) excluding Transaction Cost.

2.3. The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 6829 valid bids for 141,502,119 Equity Shares in response to the Buyback resulting in the subscription of approximately 30.19 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
a) Reserved category for Small Shareholders	7,03,125	5,934	25,62,477	364.44%
b) General category for eligible equity shareholder other than the Small Shareholders	39,84,375	895	13,89,39,642	3487.11%
Total	46,87,500	6,829	14,15,02,119	3018.71%

Note: a. Small Shareholders have validly tendered 25,62,477 Equity Shares. However, against the total Buyback Entitlement of 7,03,125 Equity Shares, the Buyback Entitlement of the valid bids in the Buyback was only 2,81,661 Equity Shares (including acceptance of 1 (One) Equity Share each from 101 eligible equity shareholder who had zero entitlement as on Record Date and had bid additional Equity Shares). In view of the aforesaid response, 4,21,464 additional Equity Shares (i.e. Equity Shares tendered over and above the Buyback entitlement), have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 25,62,477 Equity Shares validly tendered by the eligible equity shareholders in this category, 7,03,125 Equity Shares have been accepted in the Buyback.

b. General category for eligible equity shareholder other than the Small Shareholders have validly tendered 13,89,39,642 Equity Shares. However, against the total Buyback entitlement of 39,84,375 Equity Shares, the Buyback entitlement of the valid bids in the Buyback was only 34,12,883 Equity Shares. In view of the aforesaid response, 5,71,542 additional Equity Shares (i.e. Equity Shares tendered over and above the Buyback entitlement), have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 13,89,39,642 Equity Shares validly tendered by the eligible equity shareholders in this category, 39,84,375 Equity Shares have been accepted in the Buyback.

2.4. All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection will be dispatched by the Registrar to the respective eligible equity shareholders, on or before Wednesday, October 17, 2018.

2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Ltd ("ICCL") on Tuesday, October 16, 2018. The funds in respect of accepted Equity Shares were paid out directly to the Eligible Sellers by ICCL. If bank account details of any Eligible Sellers holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India of any or relevant bank, due to any reason, then the amounts payable to the Eligible Sellers will be transferred to the concerned Seller Members for onward transfer to such Eligible Sellers holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on or before Wednesday, October 17, 2018. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/custodians by the Indian Clearing Corporation on or before Wednesday, October 17, 2018. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares will be dispatched to the registered address of the respective eligible equity shareholders, by the Registrar on or before Wednesday, October 17, 2018.

2.7. The extinguishment of 46,87,500 Equity Shares accepted under the Buyback, out of which 4,686,499 Equity Shares in dematerialized form and 1,001 Equity Shares in physical form, is currently under process and shall be completed on or before Wednesday, October 24, 2018.

2.8. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Sr. No.	Particulars	Pre Buyback* Amount (₹)	Post Buyback** Amount (₹)
1.	Authorized Share Capital:		
	24,82,97,500 Equity Shares of ₹ 2/- each	49,65,95,000.00	49,65,95,000.00
	3,40,500, 6% Redeemable Non cumulative Preference Shares of ₹ 10/- each	34,05,000.00	34,05,000.00
	Total Authorized Share Capital	50,00,00,000.00	50,00,00,000.00
2.	Issued, Subscribed and Paid-up Capital:		
	23,35,58,000 Equity Shares of ₹ 2/- each	46,71,16,000.00	-
	22,88,70,500* Equity Shares of ₹ 2/-each	-	45,77,41,000.00

*As on Record Date i.e. August 31, 2018.

**Subject to extinguishment of 46,87,500 Equity Shares.

3.2. Details of eligible equity shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	*Equity Shares accepted as a % of post buyback Equity Shares
1	Bipin Amarchand Gala	20,12,919	42.94%	0.88%
2	HDFC Trustee Company Ltd - A/C HDFC Mid - Capopportunities Fund HDFC Trustee Company Ltd A/C - HDFC Children's Gift Fund - Investment Plan HDFC Trustee Company Ltd - A/C HDFC Hybrid Equity Fund	3,88,049	8.28%	0.17%
3	Franklin India Smaller Companies Fund	1,47,563	3.15%	0.06%
4	Gnanes D Gala	84,188	1.80%	0.04%
5	UTI - Ccf -Savings Plan UTI-Mid Cap Fund	83,986	1.79%	0.04%
6	Kalpesh H Gala	83,931	1.79%	0.04%
7	Kotak Emerging Equity Scheme Kotak Small Cap Fund	80,174	1.71%	0.04%
8	Manjulaben J Gala	77,572	1.65%	0.03%
9	Ranjanben B Gala	70,613	1.51%	0.03%
10	Anil D Gala	66,287	1.41%	0.03%
11	Ketan B Gala	49,131	1.05%	0.02%
	TOTAL	31,44,413	67.08%	1.37%

*Subject to extinguishment of 46,87,500 Equity Shares.

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

Category of Shareholder	Pre Buyback*		Post Buyback**	
	Number of Shares	% to Pre Buyback Equity Share capital	Number of Shares	% to Post Buyback Equity Share capital
Promoter and Persons in Control	14,43,01,036	61.78	14,12,81,842	61.73%
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	1,24,41,944	5.33		
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	3,89,38,638	16.67%	8,75,88,658	38.27%
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	3,78,76,382	16.22%		
Total	23,35,58,000	100.00	22,88,70,500	100.00

*As on Record Date i.e. August 31, 2018.

**Subject to extinguishment of 46,87,500 Equity Shares.

4. MANAGER TO THE BUYBACK



BATLIVALA & KARANI SECURITIES INDIA PVT. LTD.
 Ground Floor, City Ice Building, 298 Perin Nariman Street, Fort, Mumbai - 400001, India
 Tel. No.: 022 40317000, Fax No.: 022 22635020/30;
 Contact Person: Darshan Piyush Trivedi
 Email: Merchantbanking@bksec.com; Website: www.bksec.com
 SEBI Registration No: INM000010908
 Validity Period: Permanent CIN: U67120WB1998PTC087160.



ADVISOR TO THE COMPANY
INGA ADVISORS PRIVATE LIMITED
 1229, Hubtown Solaris, N.S. Phadke Marg Andheri (East), Mumbai - 400 069 Maharashtra, India
 Tel. No: +91 22 2681 6003; Fax: +91 22 2681 6020
 Contact Person: Kavita Shah; E-mail: kavita@ingaadvisors.com; Website: www.ingaadvisors.com
 SEBI Registration No: INM000012573
 Validity Period: Permanent; CIN: U74140MH2007PTC168130

5. DIRECTOR'S RESPONSIBILITY

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

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

Sd/- Gnanes D. Gala Managing Director	Sd/- Bipin A. Gala Whole time Director	Sd/- Amit D. Buch Company Secretary & Compliance Officer
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Date : October 17, 2018

Place : Mumbai