

NAVA

Nava Limited

Corporate Identity No.: L27101TG1972PLC001549

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500082

Tel.Nos.:+91 40-23403501/40345999; e-Fax No.:+91 80-6688 6121

Email : investorservices@navalimited.com ; Website: www.navalimited.com

Contact Person: VSN Raju, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NAVA LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUY-BACK REGULATIONS")

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-Back of Equity Shares of Nava Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-Back Regulations.

OFFER FOR BUY-BACK OF UP TO 72,00,000 (SEVENTY-TWO LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (RUPEE ONE ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE, FOR AN AGGREGATE AMOUNT OF UP TO ₹ 3,60,00,00,000/- (RUPEES THREE HUNDRED AND SIXTY CRORES ONLY) (THE "BUYBACK SIZE") PAYABLE IN CASH.

Certain figures in this Public Announcement, including the financial information, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- The Board of Directors of the Company (the "Board"), which expression shall include any committee constituted and authorized by the Board to exercise its powers, at its meeting held on Wednesday, February 19, 2025 ("Board Meeting"), pursuant to the provisions of Article 17 of Articles of Association of the Company of the Companies Act, 2013 and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consent 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 up to 72,00,000 (Seventy Two Lakhs) fully paid up Equity Shares of face value of ₹ 1/- each (Rupee One only) representing up to 2.48% of the total number of outstanding Equity Shares of the Company at a price of ₹ 500.00/- (Rupees Five Hundred only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 3,60,00,00,000/- (Rupees Three Hundred and Sixty Crores only) excluding Transaction Cost (defined below) ("Buyback Size"), which represents up to 9.87% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited Standalone balance sheet of the Company for the financial year ended March 31, 2024 and up to 5.78% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2024, on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from the shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. February 28, 2025 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- Terms of Regulation 5(via) of the Buyback Regulations, the Board of Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- Since the Buyback size is less than 10% of the total paid up equity share capital and free reserve of the Company, based on the latest audited Standalone and Consolidated financial statements as on March 31, 2024, the approval from the shareholders is not required for the Buyback in terms of the Buyback Regulations and Companies Act.
- The Buyback Size does not include transaction costs viz. excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc., ("Transaction Cost").
- The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").
- The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Company on the Record Date i.e. February 28, 2025 through the tender offer process prescribed under Regulation 4(v)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICY/CEL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Circulars") or such mechanism as may be applicable. In this regard, the Company will request SEBI to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.
- Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1 October 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the ITA. The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Interms of the SEBI Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The promoter and promoter group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.
- Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter, Promoter Group and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter, Promoter Group and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be taken by such non-resident shareholders.
- A copy of this Public Announcement is available on the website of the Company at www.navalimited.com, the website of the Manager to the Buyback www.anandaritha.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

2. NECESSITY FOR BUY-BACK

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure and enhance investor confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. On the Board at its meeting held on February 19, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statements as on March 31, 2024 and considering these, the Board decided to allocate a sum of ₹ 3,60,00,00,000 (Rupees Three Hundred Crores and Sixty Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback is being undertaken, inter-alia for the following reasons:-

- The Buyback is being undertaken for the following reasons:
 - The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders; payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
 - The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI, Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".
 - The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and
 - The Buyback gives an option to the Eligible Shareholders to either (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (b) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED**
 - The maximum amount required for Buyback will not exceed ₹ 3,60,00,00,000/- (Indian Rupees Three Hundred and Sixty Crores only) (excluding Transaction Costs).
 - The maximum amount mentioned aforesaid is 9.87% and 5.78% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.
 - The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.
 - The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
 - The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback
- BUYBACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE**
 - The Equity Shares of the Company are proposed to be bought back at the price of ₹ 500/- (Rupees Five Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.
 - The Buyback Price represents
 - premium of 22.04% and 21.31% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding February 14, 2025, being the date of Intimation to the Stock Exchanges regarding the Board Meeting date. ("Intimation date")
 - premium of 37.29% and 37.32% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
 - premium of 18.36% and 18.13% over the closing price of the Equity Share on BSE and NSE, respectively, as on February 19, 2025, being the Board Meeting Date.The closing market price of the Equity Shares as of the Intimation Date was, ₹ 364.20 and ₹ 364.10 and as on the Board Meeting Date was, ₹ 422.45 and ₹ 423.25 on the BSE and the NSE, respectively.
- MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

The Company proposes to buy back not exceeding 72,00,000 Equity Shares of face value of ₹ 1/- (Rupee One only) each representing 2.48% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the latest audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.
- DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK**
 - The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoters and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting i.e. Wednesday, February 19, 2025 is given below:
 - Aggregate shareholding of the Promoters and Promoter Group as on the date of the Board Meeting:**

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.48
4	Mrs. Ramaa Devineni	10,46,460	0.36
5	Mrs. Rajashree Pinnamaneni	1,40,00,000	4.82
6	Mr. Ashwin Devineni	68,91,424	2.37
7	Mr. Devineni Nikhil	51,00,000	1.76
8	Mrs. Devineni Bhaktapriya	54,83,220	1.89
9	Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01
10	Mrs. Nilima Alluri	21,00,000	0.72
11	Mrs. Rituparna Jawahar	2,58,740	0.09
12	Nav Developers Limited	3,21,87,034	11.09
13	A.N. Investments Private Limited	1,89,59,650	6.53
14	S.R.T. Investments Private Limited	1,55,60,000	5.36
15	A9 Homes Private Limited	51,86,200	1.79
16	V9 Avenues Private Limited	45,00,000	1.55
17	AV Dwellings Private Limited	48,60,000	1.67
18	Raj Family Trust (Represented by Devineni Ashok and Rajashree Pinnamaneni)	1,41,54,400	4.88
	Total	14,18,78,388	48.89
 - Aggregate shareholding of the Directors of the companies which are part of Promoters and Promoter Group as on the date of the Board Meeting:**

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	D Ashok	46,52,000	1.60
2	D Ramaa	10,46,460	0.36
3	D Nikhil	51,00,000	1.76
4	P Trivikrama Prasad	55,02,000	1.90
5	P Rajashree	1,40,00,000	4.82
6	K Madhu	918000	0.32

iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

S.No	Name of the Director/KMP	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Ashwin Devineni	68,91,424	2.37
4	Mr. Nikhil Devineni	51,00,000	1.76
5	Mr. GRK Prasad	3,52,344	0.12
6	Mr. Kode Durga Prasad	7,400	0.003
7	Mrs. B. Shanti Sree	40,000	0.01
8	Mr. Alluri Indra Kumar	Nil	Nil
9	Mr. GP Kundergi	Nil	Nil
10	Mr.Mwela Chibesakunda	Nil	Nil
11	Mr. Vithal Kasi	Nil	Nil
12	Mr. VSN Raju	Nil	Nil

iv. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/trusts forming part of the Promoter & Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:-

S.No.	Name	Aggregate no. of Equity shares allotted/transferred	Nature of transaction	Maximum price per Equity Share (₹)	Date of maximum price	Minimum price per Equity Share (₹)	Date of Minimum price per Equity Share
1	A9 Homes Private Limited	19,000	Purchase	926.45	18.11.2024	880.00	18.11.2024
2	V9 Avenues Private Limited	5,000	Purchase	988.00	23.12.2024	980.00	23.12.2024
3	AV Dwellings Private Limited	10,000	Purchase	911.05	18.11.2024	878.35	18.11.2024
		5,000	Purchase	990.00	23.12.2024	982.00	23.12.2024
4	Sultan Amir Baig	1,998	Sale	940.84	21.11.2024	920.04	21.11.2024
5	Ashwin Devineni	16,500	Purchase	903.05	18.11.2024	887.45	18.11.2024

* Excluding transaction costs such as brokerage, STT etc.

7. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, member of Promoter Group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT:

The Company confirms that:

- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- The Company will 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;
- the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or payment of any term; loans or interest payable thereon to any financial institution or banking companies;
- borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- the maximum amount of the Buy-back i.e., ₹ 360 Crores (Rupees Three Hundred and Sixty Crores only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis, whichever sets out a lower amount;
- the maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 72,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2024;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;

9. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company hereby confirms that it has made full inquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- Immediately following the date of the Board Meeting there will be no ground on which the Company could be found unable to pay its debts, if any;
- As regards its prospects for the year immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of the Company's business during the year and the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Quote

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

To

The Board of Directors
NAVA Limited
6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road,
Somajiguda Hyderabad - 500 082.

- This report is issued in accordance with the terms of our engagement letter dated 17 February 2025 with NAVA Limited (the "Company").
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2024 (the "Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 19 February 2025, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2024. We have initiated the Statement for the identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
 - the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2024 in accordance with section 68(2)(c) of the Act;
 - whether the Board of Directors of the Company, in its meeting dated 19 February 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, 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 aforesaid date.
- The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 17 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2024 as disclosed in the Statement with the audited financial statements;
 - Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - Inquired if the Board of Directors of the Company, in its meeting held on 19 February 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, 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 aforesaid date of the board meeting;
 - Examined minutes of the meetings of the Board of Directors;
 - Verified the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - Examined the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.

Opinion

- Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
- we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2024;
 - the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2024; and
 - the Board of Directors of the Company, in its meeting held on 19 February 2025 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations (as amended), on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include the report in the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, Name of Stock Exchanges, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Walker Chandio & Co LLP
Chartered Accountants
Firm Reg No: 001076/N500013

Vijay Kumar Singh
Partner

Membership No.059139
UDIN: 25059139BMSZ75200

Place: Bengaluru

Date : February 19, 2025

Annexure A

Statement of determination of the maximum amount of permissible capital payment for buyback of Equity Shares in accordance with the provisions of the Act and the Regulations (the "Statement")

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68 (2) (c) of the Companies Act 2013 ("the Act").

Particulars	Standalone Amount (₹ in Lakhs)	Consolidated Amount (₹ in Lakhs)
Paid up equity share capital as at March 31, 2024 (A)	2,903.27	2,903.27
Free Reserves as on March 31, 2024#		
Securities Premium Account	8,477.53	8,477.53
General Reserves	84,759.01	84,759.02
Retained Earnings	2,68,459.78	5,26,119.17
Total Free Reserves (B)	3,61,696.33	6,19,355.72
Total (A+B)	3,64,599.59	6,22,258.99
Permissible capital payment in accordance with proviso to Section 68(2)(c) of the Act requiring Board Resolution		
(10% of total paid-up Equity Share capital and free reserves)	36,459.96	62,225.90
Amount approved by the Board of Directors at their meeting held on 19 th February, 2025	36,000.00	36,000.00

Free reserves as defined in Section 2(43) of the companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act 2013, as amended.

Note: The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2024 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For and on behalf of,
Nava Limited,

Mr. P Trivikrama Prasad
Managing Director
DIN: 0006887

Place: Hyderabad
Date: February 19, 2025

Unquote**11. PRIOR APPROVAL FROM LENDERS**

In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed Friday, February 28, 2025 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("Record Date").
- As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000/- (Indian Rupees two lakh only) ("Small Shareholder"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- In accordance with Regulation 6(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (i.e., Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("RTA") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of equity shares held in that demat account.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular CFD/POD-2/P/CIR/2023/35 dated March 8, 2023 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed R.L.P. Securities Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
R.L.P. Securities Private Limited
(SEBI Regd No. INZ 000166638)
402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana – 500 082.
Tel No. +91 40 23352485; Fax: +91 40 23351238;
Email: rlpscurities@yahoo.com
Contact Person: Mr.Ch.Varaparasa
- The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., R.L.P. Securities Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

13.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in Demat Form

- Eligible Shareholders holding equity shares in Demat forms who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.
- In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to tendering of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the confirmation 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.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien market on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

- It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

13.12. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as follows:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder 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.
 - Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.
 - Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited (at the address mentioned at paragraph 16 below) or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Nava Limited – Buyback 2025". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
 - The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'concerned bids' and displayed on the website of BSE.
 - In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders 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 the closure of the tendering period of the Buyback.
 - An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.14. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.
- 13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

14. Method of Settlement

- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement account for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In the case of inter-depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- In relation to the Equity Shares in physical form: -
- If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.
- If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. (i) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- The Equity Shares lying to the credit of the Company Demat Escrow 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.

15. COMPLIANCE OFFICER

The Company has appointed Mr. VSN Raju, Company Secretary and Vice President as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mr. VSN Raju, Company Secretary & Compliance Officer
Registered Office: 6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad, Telangana, 500082
Tel.: +91 40-23403501/40345999; Fax: +91 80-6688 6121
Email: investorservices@navalimited.com; Website: www.navalimited.com.

16. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

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



KFin Technologies Limited
Address: Selenium, Tower-B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032
Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563
Toll Free number: 18003094001
Contact person: M Murali Krishna;
Email: nava.buyback@kfintech.com
Investor Grievance mail: einward.ris@kfintech.com;
Website: www.kfintech.com
SEBI Registration Number: INR00000221 CIN: L72400TG2017PLC117649

17. MANAGER TO THE BUYBACK

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. no. +91 22 4047 7120
E-mail: nava.buyback@rathi.com
Website: www.anandrathi.com
Investor grievance e-mail: grievance.ecm@rathi.com
Contact person: P. Balraj
SEBI Registration Number: INM00010478

18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information

For and on behalf of the Board of Directors of NAVA Limited

Sd/-
G R K Prasad
Managing Director
DIN: 0006852

Sd/-
P. Trivikrama Prasad
Managing Director
DIN: 0006887

Sd/-
VSN Raju
Company Secretary & Vice President
Mem.No. A11701

Date: February 20, 2025
Place: Hyderabad.

Size : 33cms x 90 cms (33 x 50 FP and 33 x 40 PP)

Financial Express (All Edns) + Jansatta (All Edns) + Mana Telangana (All Edns)

On : 21.02.2025

B&W