

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, the registered shareholder of Nava Limited (the "Company") as on the Record Date (as defined hereinafter) ("Eligible Shareholders"/ "Beneficial Owners"), in accordance with 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 ("Buy-back Regulations"). If you require any clarifications regarding the action to be taken, you may, consult your stock brokers or investment consultants or the Manager to the Buy-back or the Registrar to the Buy-back. Please see the section entitled "Definition of Key Terms" for the definition of the capitalized terms used herein.



NAVA LIMITED

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Contact Person: VSN Raju, Company Secretary and Compliance Officer

CIN - L27101TG1972PLC001549

BUY-BACK OF UP TO 72,00,000 (SEVENTY TWO LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES"), REPRESENTING 2.48% OF THE TOTAL EQUITY SHARES IN THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON FEBRUARY 28, 2025 (THE "RECORD DATE"), BY WAY OF A TENDER OFFER, FOR CASH AT A PRICE OF ₹ 500/- (RUPEES FIVE HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 360,00,00,000/- (RUPEES THREE HUNDRED AND SIXTY CRORES ONLY) ("BUY-BACK SIZE") EXCLUDING TRANSACTION COST ("BUY-BACK"). THE BUY-BACK SIZE REPRESENTS 9.87% AND 5.78% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES (INCLUDING SECURITIES PREMIUM ACCOUNT) AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 RESPECTIVELY.

The Buy-back is being undertaken by the Company in accordance with Article 17 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Buy-back Regulations. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.

- The Buy-back Size is 9.87% & 5.78% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively, which is within the statutory limit of 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company. The Equity Shares proposed to be bought back represent 2.48% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024.
- The Letter of Offer shall be electronically sent to Eligible Shareholders/Beneficial Owners holding Equity Shares of the Company as on the Record Date, i.e. February 28, 2025 in accordance with the Buy-back Regulations and such other circulars or notifications, as may be applicable.
- A copy of the Public Announcement is available on the website of the Company at www.navalimited.com, the Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and Manager to the Buy-back at www.anandrathiib.com.
- A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company i.e. www.navalimited.com and is expected to be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback www.anandrathiib.com, and the Registrar to the Buyback at www.kfintech.com.
- For details in relation to the procedure for acceptance and tender of Equity Shares, please see the section entitled "Procedure for Tendering Shares and Settlement" on page 46 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to section entitled "Procedure for Tendering Shares and Settlement" on page 46 of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to the sections entitled "Details of Statutory Approvals" and "Note on Taxation" on pages 41 and 53, respectively, of this Letter of Offer before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK

REGISTRAR TO THE BUY-BACK

ANANDRATHI
INVESTMENT BANKING



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Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

BUY-BACK PROGRAMME

BUY-BACK OPENING DATE Thursday, March 06, 2025 **BUY-BACK CLOSING DATE** Wednesday, March 12, 2025

LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR:
WEDNESDAY, MARCH 12, 2025 by 5.00 PM IST

BUY-BACK ENTITLEMENT*

Reserved category for Small Shareholders 17 Equity Shares for every 83 Equity Shares held on the Record Date
General category for all other Eligible Shareholders 8 Equity Shares for every 187 Equity Shares held on the Record Date

* The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 20.4885416882065% and general category for all other Eligible Shareholders is 4.27817508066614%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders along with the Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
- Select the name of the Company – Nava Limited
- Select holding type - "Demat" or "Physical" or "PAN"
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN"
- Click on submit
- Then click on 'View' button
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.

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SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of Board meeting approving the proposal of the Buy-back	Wednesday, February 19, 2025
Date of Public Announcement for the Buy-back	Thursday, February 20, 2025
Date of publication of the Public Announcement for the Buy-back	Friday, February 21, 2025
Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders	Friday, February 28, 2025
Date of opening of the Buy-back	Thursday, March 6, 2025
Date of closing of the Buy-back	Wednesday, March 12, 2025
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	Wednesday, March 12, 2025
Last date of verification by the Registrar	Thursday, March 13, 2025
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Wednesday, March 19, 2025
Last date of settlement of bids on the BSE	Wednesday, March 19, 2025
Last date of dispatch of share certificate(s) by the Registrar/return of unaccepted demat Equity Shares by Stock Exchange to Shareholder Broker	Wednesday, March 19, 2025
Last date for payment of consideration to Eligible Shareholders whose shares were accepted in the Buyback	Thursday, March 20, 2025
Last date of extinguishment of Equity Shares	Tuesday, April 01, 2025

Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.

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 subject 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 Buy-back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance, Accept or Accepted	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders for the Buy-back. The designated stock exchange for the Buy-back, being, BSE.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional eligible Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder
Articles / Articles of Association	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee of the Board and/or officials, which the Board may constitute/ authorize)
Board Approval	Meeting of the Board of Directors of the Company held on Wednesday, February 19, 2025 approving the proposal for the Buy-back.
Board Meeting Date	Wednesday, February 19, 2025
BSE	BSE Limited
“Buy-back”/ “Buy-back Offer”/ “Offer”	Buy-back of up to 72,00,000 (Seventy Two Lakhs) fully paid-up Equity Shares, representing 2.48% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on Record Date i.e. February 28, 2025, by way of a tender offer, for cash at a price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share for an aggregate amount not exceeding ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores only). This excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.
Buy-back Date Closing	Wednesday, March 12, 2025
Buy-back Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back by way of a resolution of the Board dated February 19, 2025 comprising of Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, Mr. K. Durga Prasad, Independent Director.
Buy-back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buy-back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the Ratio of Buy-back applicable to such Eligible Shareholder
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being ₹ 500 /- per Equity Share, payable in cash
Buy-back Opening Date	Thursday, March 06, 2025
Buy-back Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 72,00,000 (Seventy-Two Lakhs) Equity Shares multiplied by the Buyback Offer Price i.e. ₹ 500/- (Rupees Five Hundred Only) per Equity Share aggregating to ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores Only), excluding Transaction Costs.
Buy-back Period	The period between the date of Board Meeting to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made
Buy-back Regulations	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

Term	Description
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, along with the relevant rules made thereunder (including any statutory modifications or amendments thereof).
Company or “we”	Nava Limited, unless the context states otherwise
Company Broker	RLP Securities Private Limited
DP	Depository Participant
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Designated Stock Exchange	The designated stock exchange for the Buy-back, being, BSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
Eligible Shareholders or Beneficial Owners	All persons holding Equity Shares as on the Record Date.
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 1
Escrow Account	The Escrow Account, “NAVA - BUYBACK 2025 - ESCROW ACCOUNT” opened with the Escrow Banker
Escrow Agent / Banker	ICICI Bank Limited
Escrow Agreement	The escrow agreement entered into between the Company, the Manager and the Escrow Agent
Exchange Act	United States Securities Exchange Act of 1934
FEMA	Foreign Exchange Management Act, 1999
FIIIs	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof)
Letter of Offer	This letter of offer dated March 03, 2025 filed with SEBI containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force including any statutory modifications and amendments from time to time.
Manager to the Buy-back / Manager	The manager to the Buy-back being Anand Rathi Advisors Limited
Non-Resident Indians	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes a non-resident Indians
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Public Announcement	The public announcement, made in accordance with the Buy-back Regulations, dated February 20, 2025, published in Financial Express (English – All editions), Jansatta (Hindi – All editions), Mana Telangana (Telugu – Hyderabad edition) where our Registered Office is located), each with wide circulation, on February 21, 2025.
Ratio of Buy-back	The ratio of the Buy-back: (i) in case of Small Shareholders, 17 Equity Shares for every 83 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 8 Equity Shares for every 187 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	Friday, February 28, 2025, being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations
Registered Office	The registered office of the Company, located at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad, Telangana, 500082

Term	Description
Registrar	The registrar to the Buy-back being KFin Technologies Limited
Reserved Category	Equity Shares reserved for the Small Shareholders
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof
Shareholder Broker	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) seeks to participate in the Buy-back
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Small Shareholder	An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date i.e. February 28, 2025, is not more than ₹ 2,00,000, as defined in Regulation 2(i)(n) of the Buy-back Regulations.
Stock Exchanges	BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force including any statutory modifications and amendments from time to time
Transaction Cost(s)	Any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.
Tender Form	The Acceptance-cum-Acknowledgement form to be filled in by the Shareholders to participate in the Buy-back
Tender Offer	Tender offer shall have the meaning ascribed to it under Regulation 2(i)(q) of the Buy-back Regulations
Tendering Period	Period of 5 Working Days from the Buy-back Opening Date (Thursday, March 06, 2025) till the Buy-back Closing Date (Wednesday, March 12, 2025) (both days inclusive)
TRS	Transaction Registration Slip
U.S.	United States or the United States of America
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buy-back Regulations

DISCLAIMER CLAUSE

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 its Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, Anand Rathi Advisors Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision in tendering their Equity Shares in the Buy-back.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, Anand Rathi Advisors Limited, has furnished to SEBI a due diligence certificate dated March 03, 2025, in accordance with the Buy-back Regulations, which reads as follows:

“We have examined various documents and materials contained in the Public Announcement dated February 20, 2025, published on February 21, 2025 and the Letter of Offer dated March 03, 2025, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back.*
- *All the legal requirements connected with the said Buy-back including the Buy-back Regulations have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer 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 Buy-back.*
- *Funds to be used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Promoters and Promoter Group / Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters and Promoter Group / Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

The Promoters and Promoter Group / Board of Directors, also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buy-back.

Special notice to Shareholders in the United States

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the U.S. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the U.S. or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in Other Foreign Countries other than the United States:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

The Public Announcement dated February 20, 2025, and this Letter of Offer have been prepared for the purposes of compliance with the Buy-back 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 Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back 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 Buy-back.

Forward looking statements

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not confirm exactly to the total figure given for that column or row.

TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy-back has been authorised and approved at the meeting of the Board held on February 19, 2025. The text of the resolution of the Board is as follows:

“RESOLVED THAT RESOLVED THAT 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 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 upto 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/- (Rupees Five Hundred only) per Equity Share ("**Buyback Price**"), payable in cash for an aggregate amount of up to ₹360 Crores (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 all the equity 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**").”

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Buyback of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date ("**Eligible Shareholders**"), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buyback Regulations.”

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted the intention of Promoters and members of Promoter Group of not participating in the Buyback.

RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

“RESOLVED FURTHER THAT in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buyback.”

“RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company’s current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (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, as it may deem fit.”

“RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back.”

“RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved for filing with Registrar of Companies, Hyderabad and SEBI in accordance with the applicable laws and that Mr. P. Trivikrama Prasad, Managing Director and Mr. GRK Prasad, Executive Director be and are hereby, jointly authorized to sign the same, for and on behalf of the Board.”

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” (Tender Mechanism) notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, 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 (the “SEBI Circulars”), including any amendments or statutory modifications for the time being in force.”

“RESOLVED FURTHER THAT 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, advisors fees, public announcement publication expenses, printing and dispatch expenses, brokerage fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty and other incidental and related expenses and Charges.”

“RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such non-resident shareholders themselves.”

“RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. VSN Raju, Vice-President & Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back.”

“RESOLVED FURTHER THAT in terms of the Buy-back Regulations, the existing Registrar and Share Transfer Agent (the “RTA”) of the Company i.e. KFin Technologies Limited be and is hereby appointed as the registrar for the Buy-back.”

“RESOLVED FURTHER THAT the appointment of Anand Rathi Advisors Limited as the merchant banker to the Buyback or manager to the Buyback in accordance with the Act, and the Buyback Regulations, as amended, be and is hereby approved/ratified, at such fees and other terms and conditions as mutually agreed with them.”

“RESOLVED FURTHER THAT RLP Securities Private Limited be and is hereby appointed as the buying broker for the Buyback, inter alia, to carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and trading account with RLP Securities Private Limited in connection with and for the purpose of the Buyback.”

“RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. VSN Raju, Company Secretary & Vice-President be and is hereby authorized to do all such acts as may be required for this purpose.”

“RESOLVED FURTHER THAT ICICI Bank Limited be and is hereby appointed as the escrow agent for the purpose of the Buyback (“Escrow Agent”) and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into appropriate escrow arrangements and agreements with the merchant banker and the Escrow Agent, and deposit into the escrow account to be opened with the Escrow Agent such amounts as required under the Buyback Regulations.”

“RESOLVED FURTHER THAT the Board hereby takes on record the draft of the auditor report to be issued by M/s. Walker Chandiook & Co LLP, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buy-back Regulations and placed before the Board for its noting.”

“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:

- (i) Immediately following the date of this Board meeting approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- (ii) As regards the Company’s prospects for the year immediately following the date of this Board meeting, and having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in the Board’s 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;
- (iii) 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, as applicable;”

“RESOLVED FURTHER THAT the Board hereby confirms that:

- a) 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
- b) 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
- c) 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;
- d) 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
- e) The Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- f) 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;
- g) 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.
- h) All the Equity Shares of the Company are fully paid-up;
- i) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash
- j) 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
- k) The Company will ensure that the public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the Listing Regulations;
- l) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; ;
- m) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- n) The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- o) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;
- p) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- q) 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;
- r) 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 repayment of any term; loans or interest payable thereon to any financial institution or banking companies;

- s) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- t) That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;
- u) 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;
- v) 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;
- w) The Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- x) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the SEBI Buyback Regulations and any other applicable laws;
- y) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buyback of its Equity Shares;
- z) The Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buyback offer;
- aa) The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.
- bb) The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buyback offer.
- cc) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter and members of Promoter Group, and/or 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 promoter and members of promoter group) from the date of passing the Board resolution till the date of closing of the Buyback offer, other than participation in the Buyback.
- dd) the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;
- ee) The Company shall Buyback the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020
- ff) The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.”

“**RESOLVED FURTHER THAT** no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.”;

“**RESOLVED FURTHER THAT** the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, as security for performance of its obligations as may be prescribed under the Companies Act and the Buy-back Regulations, and on such terms and conditions as the Board or Buy-Back Committee (as defined below), may deem fit.”

“**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for the investor protection in accordance with the Buyback Regulations.”

“RESOLVED FURTHER THAT a Committee be and is hereby formed as “Buy-back Committee”, consisting of the following directors: Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director and Mr. K. Durga Prasad, Independent Director. The Buyback Committee is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including without limitation the following:

- a) To decide the specified date / record date and entitlement ratio for the purpose of Buy-back;
- b) To enter into escrow arrangements as required in terms of the Buy-back Regulations;
- c) To appoint, authorize, enter into agreements/letters with and issue necessary instructions to the merchant banker, registrar, custodian, bankers, solicitors, escrow agents, brokers, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as required, for the implementation of the Buy-back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/ agencies including by the payment of commission, brokerage, fee, charges etc.
- d) To decide the ‘designated stock exchange’ for the Buy-back;
- e) to decide on the increase in buyback price in accordance with the SEBI Buyback Regulations and resultant reduction in Buyback Equity Shares, if any;
- f) To open, operate and close the necessary accounts including bank accounts and escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
- g) To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
- g) To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
- h) To adopt text of and to make Public Announcement, Letter of Offer and all offer documents with respect to the Buy-back, whether before or after the Buy-back (“Buy-back Offer Documents”) and any revision thereto; i) To file the Buy-back Offer Documents, the certificate for declaration of solvency with SEBI, the stock exchanges, the Registrar of Companies, Telangana at Hyderabad and other appropriate authorities, and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filled in connection with the Buy-back with appropriate authorities;
- i) The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- j) To decide on opening date for commencing of offer for Buy-back and closing date thereof;
- k) To decide on the time-table from the opening of the offer till the extinguishment of the shares;
- l) To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of non-resident individuals, FIIs, etc., and change in management structure.
- m) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law;
- n) To initiate all necessary actions for preparation and issue of all statutory advertisements;
- o) To seek necessary regulatory/statutory approvals, if any including of SEBI for implementing the Buy-back including making all applications to the appropriate authorities for their requisite approvals;

- p) To 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 shareholders for the implementation of the Buy-back, 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 Buy-back to the SEBI, RBI, Registrar of Companies, stock exchanges, depositories, and/or other authorities, institutions or bodies;
- q) To deal 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 Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide SEBI Circulars;
- r) To obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- s) To make and file ‘Compliance Certificate’ as required under sub regulation (iii) of Regulation 11 of the Buy-back Regulations duly certified and verified by Mr. P Trivikrama Prasad, Managing Director and Mr. GRK Prasad, Executive Director of the Company, KFin Technologies Limited Registrar to the Buyback and the Secretarial Auditor of the Company;
- t) To establish Investor Service Centres;
- u) To verify offer/acceptances received;
- v) To finalize basis of acceptance;
- w) To pay to the shareholders consideration for shares bought back pursuant to the Buy-back, , issue rejection letters, if any;
- x) To extinguish dematerialized shares and destroy physical share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/or the Board;
- y) To file ‘Return of Buy-back’ with Registrar of Companies and other statutory authorities;
- z) To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the above activities;
- aa) To settle and resolve any queries or difficulties raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy-back; and
- bb) 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 Buy-back;
- cc) To do all such acts, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient. “

“RESOLVED FURTHER THAT the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any director/ officer(s) and/ or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegations/ sub- delegation of authority from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be any two members, and the Buy-back Committee may regulate its own proceedings and meet as often as may be required, to discharge its functions.”

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buy-back any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy-back, if so permissible by law.”

“RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.”

“RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director; Mr. Nikhil Devineni, Executive Director; Mr. GRK Prasad, Executive Director; Mr. VSN Raju, Company Secretary and Mr. K.V.S. Vithal, Chief Financial Officer be and are hereby severally authorized to carry out /delegate all or any of the powers conferred herein above as they deem fit, including but not limited to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buyback Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be led in connection with the Buyback with the Securities and Exchange Board of India, the Stock Exchanges, Registrar of Companies, Hyderabad, depositories and/or other Appropriate Authorities as may be required from time to time.”

DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated February 20, 2025 in relation to the Buy-back which was issued within two Working Days from the date of the board resolution (i.e., February 19, 2025) passed by the Board of Directors approving the Buy-back, and published in the following newspapers on February 21, 2025:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Mana Telangana	Telugu	Hyderabad edition

The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in, on the website of the Company at www.navalimited.com, the Manager to the Buy-back at www.anandrathiib.com and also on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

DETAILS OF THE BUY-BACK

Pursuant to the resolution passed by the Board of Directors of the Company on February 19, 2025, the Company, hereby, announces the Buy-back of up to 72,00,000 (Seventy-Two Lakhs) Equity Shares (representing 2.48% of the total Equity Shares in total issued and paid-up Equity Share capital of the Company) from the Eligible Shareholders as on the Record Date i.e., Friday, February 28, 2025 (for further details in relation to the Record Date, refer to section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer), at a price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores Only), excluding Transaction Costs (“**Maximum Buy-back Size**”) being within the 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2024, on a proportionate basis through tender offer in accordance with the provisions of the Companies Act, and in compliance with the Buy-back Regulations. The Buy-back is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Maximum Buy-back Size excludes Transaction Cost. The Buy-back Size represents 9.87% and 5.78% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company.

As on the date of this Letter of Offer, the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent from its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

The details of the Buy-back are provided below:-

Name of the Company	Nava Limited
Maximum number of Equity Shares proposed to be bought back	Upto 72,00,000 (Seventy Two Lakhs) fully paid up Equity Shares
Number of Equity Shares as a percentage of the fully paid-up Equity Share capital of the Company.	Aggregating up to 2.48% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company).
Buy-back Offer Price	₹ 500/- (Rupees Five Hundred Only) per Equity Share payable in cash
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buy-back offer is made	The Buy-back is being undertaken in terms of Chapter III of the Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act and the rules made thereunder and various circulars issued by Ministry of Corporate Affairs, LODR Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars and stock exchanges rules and regulations.
Methodology for the Buy-back	The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchange” as prescribed under the SEBI Circulars. In this regard, the Company will request the BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE is the Designated Stock Exchange.
Maximum amount to be expensed towards the Buy-back and its percentage with respect to the paid-up share capital and free reserves	Aggregating upto ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores Only), being upto 9.87% and 5.78% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2024, respectively.

	This does not include any expenses incurred or to be incurred for the Buy- back like filing fee payable to the SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc.				
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company	The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of Board Meeting i.e. February 19, 2025, is as follows:-				
	Sr No	Name of Shareholders	Category	No. of Equity shares held	% of Equity share capital (on fully diluted basis)
	1.	Mr. Ashok Devineni	Promoter	46,52,000	1.60
	2.	Mr. Trivikrama Prasad Pinnamaneni	Promoter Group	55,02,000	1.90
	3.	Mr. Trivikrama Prasad Pinnamaneni (HUF)	Promoter Group	14,06,000	0.48
	4.	Mrs. Ramaa Devineni	Promoter Group	10,46,460	0.36
	5.	Mrs. Rajashree Pinnamaneni	Promoter Group	1,40,00,000	4.82
	6.	Mr. Ashwin Devineni	Promoter Group	68,91,424	2.37
	7.	Mr. Devineni Nikhil	Promoter Group	51,00,000	1.76
	8.	Mrs. Devineni Bhaktapriya	Promoter Group	54,83,220	1.89
	9.	Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	Promoter Group	31,260	0.01
	10.	Mrs. Nilima Alluri	Promoter Group	21,00,000	0.72
	11.	Mrs. Rituparna Jawahar	Promoter Group	2,58,740	0.09
	12.	Nav Developers Limited	Promoter Group	3,21,87,034	11.09
	13.	A.N. Investments Private Limited	Promoter Group	1,89,59,650	6.53
	14.	S.R.T. Investments Private Limited	Promoter Group	1,55,60,000	5.36
	15.	A9 Homes Private Limited	Promoter Group	51,86,200	1.79
	16.	V9 Avenues Private Limited	Promoter Group	45,00,000	1.55
	17.	AV Dwellings Private Limited	Promoter Group	48,60,000	1.67
18.	Raj Family Trust (Represented by Devineni Ashok and Rajashree Pinnamaneni)	Promoter Group	1,41,54,400	4.88	
Total				14,18,78,388	48.89

<p>Intention of the Promoters and Promoter Group of the Company to participate in the Buy-back</p>	<p>In terms of the Buyback Regulations, under the tender offer route, the Promoter, members of the Promoter Group and person acting in control of the Company, 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.</p>
<p>Statement that post Buy-back non-promoter shareholding shall not fall below the minimum level required as specified under the LODR Regulations.</p>	<p>The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the LODR Regulations.</p>

AUTHORITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company in accordance with the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 and other applicable provisions of the Companies Act, the rules made thereunder, the LODR Regulations to the extent applicable, and the Buy-back Regulations.

The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Buy-back has been duly authorised by a resolution passed by the Board of Directors dated February 19, 2025.

NECESSITY OF THE 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) Optimizes 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. The Board at its meeting held on February 19, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2024 and considering these, the Board decided to allocate a sum of Rs. 360,00,00,000/- (Rupees Three Hundred and Sixty Crores 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:

- i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders. 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**";
- ii. 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
- iii. 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.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

- a) 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 to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores only), excluding the Transaction Costs.
- b) 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. The Buyback is expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- c) In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person Acting in control of the Company have an 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.
- d) Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group after the completion of the Buyback shall become 50.13% of the post-Buyback total paid-up equity share capital of the Company from 48.89% of the pre-Buyback total paid-up equity share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall become 49.87% of the post-Buyback total paid-up equity share capital of the Company from 51.11% of the pre-Buyback total paid-up equity share capital of the Company.
- e) The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- f) Consequent to the Buyback and based on the number of Equity Shares bought back from the Eligible Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs / FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- g) The debt-equity ratio after the completion of the Buyback on standalone as well as consolidated basis will be within the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- h) The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted 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.
- i) As per Regulation 24 (i) (b) of the Buyback Regulation, the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of Board Meeting approving the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- j) The Promoters and members of promoter group, and their associates be advised that they 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 Board resolution till the closing of the Buyback offer.
- k) Salient financial parameters pursuant to the Buyback based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024, of the Company are as under:

Particulars	Standalone		Consolidated	
	Pre-Buyback (as on March 31, 2024)	Post-Buyback [#]	Pre-Buyback (as on March 31, 2024)	Post-Buyback [#]
Networth #/(₹ in lakhs) ⁽¹⁾	3,66,193.38	3,30,193.38	6,90,878.17	6,54,878.17
Return on Net worth# (%) ⁽²⁾	5.98	6.63	18.18	19.18
Earnings per Equity Share#				
-Basic (₹) ^{^(3)}	15.09	15.48*	65.04	88.77*
-Diluted (₹) ^{^(4)}	15.09	15.48*	65.04	88.77*
Book value per Equity Share ^{^(₹)} ⁽⁵⁾	252.37	233.35*	476.14*	462.81*
P/E as per latest audited financial results (BSE) [@] ⁶⁾	32.32	31.51	7.50	5.49
P/E as per latest audited financial results (NSE) ^{@@} ⁶⁾	32.18	31.38	7.47	5.47
Total Debt / Equity ratio ⁽⁷⁾	0.00	0.00	0.05	0.05

[^]Our Company has done split of face value from Rs.2/- to Rs.1- on January 20, 2025, the effect of this split is not considered for calculation of EPS and Book value per share.

^{*}EPS and Book Value per share Post-Buyback is calculated by reducing half of the no. of shares being proposed by company for Buyback as the effect of split is not being considered.

[#]The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any other impact to the network.

^{#-}Excluding revaluation reserves and miscellaneous expenditure to the extent not written off,

[@] Equity Share price used to calculate P/E has been taken as closing price of Rs. 487.75 closing price on BSE i.e., 28 March, 2024.

^{@@} Equity Share price used to calculate P/E has been taken as closing price of Rs. 485.65 closing price on NSE i.e., 28 March, 2024.

Notes:

1. Net Worth consists of paid up equity share capital and other equity.
2. Return on Net Worth = Net Profit After Tax/ Net Worth
3. Basic Earnings per Share = Net Profit After Tax/ Weighted average Number of Equity Shares outstanding during the year
4. Diluted Earnings per Share = Net Profit After Tax/ Weighted average Number of Equity Shares outstanding during the year, as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
5. Book value per Share = Net Worth/ Number of Equity Shares outstanding at the end of the year
6. P/E= Closing market price on BSE/NSE as at March 28, 2024 / Basic Earnings Per Share for the financial year 2023-2024.
7. Debt-Equity Ratio = Total Debt (including non-current borrowings, current maturities of long term borrowings and current borrowings)/ Net Worth. Debt does not include lease liabilities
8. Earnings per Share and Book Value per Share post buy back has been computed after reducing proposed equity shares to be bought back from weighted average outstanding shares for the financial year ended on March 31, 2024.

BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share.

The Buy-back of 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 of ₹ 500/- (Rupees Five Hundred Only) per equity share represents:

- i) premium of 22.04% and 21.91% 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**”);
- ii) 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.
- iii) 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 on 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.

For details in relation to the trends in the market price of the Equity Shares, please see the section entitled “*Stock Market Data*” on page 38 of this Letter of Offer.

For financial ratios and trends in the market price of the Equity Shares, please see the section entitled “*Financial Information about the Company*” on page 35 and section entitled “*Stock Market Data*” on page 38 of this Letter of Offer.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves (including securities premium account) after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2024.

SOURCES OF FUNDS FOR THE BUY-BACK

Assuming full acceptance, the funds that would be employed by the Company for the purposes of the Buy-back of up to 72,00,000 (Seventy Two lakhs) Equity Shares at a price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share and would not exceed ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores Only) excluding Transaction Costs.

The funds for the implementation of the Buy-back will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions, will not be used for the Buy-back.

DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed ICICI Bank Limited as the Escrow Bank for Buyback, and an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.

In accordance with the Buy-back Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “NAVA - BUYBACK 2025 - ESCROW ACCOUNT” with the Escrow Agent / Banker, name ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India acting through its branch, situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020. In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has deposited a sum of ₹ 51,00,00,000/- (Rupees Fifty One Crores only) in the form of cash which is 25% of the Buyback Offer Size till ₹ 100 crores and 10% thereafter. In accordance with the Buy-back Regulations, the Manager to the Buy-back will be empowered to operate the Escrow Account.

The Company has sufficient means and has made firm arrangements for financial resources required to fund its obligations under the Buy-back. G.P Associates, Chartered Accountants, an independent chartered accountant has certified through it's letter dated February 19, 2025 that the Company has adequate funds for the purposes of the Buy-back. The details of the independent chartered accountant are as follows:-

Name of the Firm: G.P. ASSOCIATES, Chartered Accountants

Address: 603, 6th Floor, Plot No.13, Cyber Heights, Road No.2,
Behind NTR Trust Bhavan,
Banjara Hills,
Hyderabad -34

Tel: +91 40- 23540822/44/66

Membership No. of signing partner: 239219

ICAI Firm Registration No.: 0006734S

UDIN: 25239219BMIYLN6281

Based on the aforementioned certificate, the Manager to the Buy-back confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company as at the date of this Letter of Offer and post the Buy-back (assuming full acceptance) is provided below:

(₹ in lakhs, except share data)

	Aggregate value at face value
A AUTHORISED SHARE CAPITAL	
500,000,000 Equity Shares of Re 1/- each	5000.00
B ISSUED AND SUBSCRIBED SHARE CAPITAL BEFORE THE BUY-BACK	
290,704,226 Equity Shares of Re 1/- each	2907.04
C PAID-UP CAPITAL BEFORE THE BUY BACK	
290,201,276 [^] Equity Shares of Re 1/- each Add: Forfeited Shares (Amount of Rs.1.26 lakhs originally paid on 5,02,950 shares of Re 1/- each)	2903.27
D ISSUED AND SUBSCRIBED SHARE CAPITAL AFTER THE BUY-BACK	
290,704,226 Equity Shares* of Re 1/- each	2907.04
E PAID-UP CAPITAL AFTER THE BUY BACK	
283,001,276 Equity Shares* of Re 1/- each Add: Forfeited Shares (Amount of Rs.1.26 lakhs originally paid on 5,02,950 shares of Re 1/- each)	2831.27

**Assuming 100% i.e. full acceptance of Equity Shares in the Buy-back. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

[^] Our Company has done split of face value from Rs.2/- to Re.1/- on January 20, 2025.

Confirmations

The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer:

As on the date of this Letter of Offer, the Company confirms that there are no outstanding Equity Shares of the Company under lock-in.

The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the Buy-back Regulations.

As on the date of this Letter of Offer, the Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.

The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buy-back Period in accordance with Regulation 24(i)(b) of the Buy-back Regulations.

The Company does not have any convertible securities.

There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.

Shareholding pattern of the Company

The shareholding pattern of the Company before the Buy-back, as on the Record Date i.e. February 28, 2025, and after the Buy-back is provided below:-

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
Promoters and Promoter Group	14,18,78,388	48.89	14,18,78,388	50.13
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	3,53,90,894	12.20	14,11,22,888	49.87
Indian Financial Institutions/Banks/Mutual Funds/Govt. Companies	5,32,667	0.18		
Public including other Bodies Corporate	11,23,99,327	38.73		
TOTAL	290,201,276	100.00	283,001,276	100.00

* Assuming full acceptance of 72,00,000 Equity Shares in the Buyback in the ratio of their entitlement. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

Shareholding of the Promoters and Promoter Group

The shareholding of the Promoter and Promoter Group as on the date of Board Meeting is as below:-

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

Shareholding of the directors of the promoter group companies

The shares of Nava Ltd. held by directors of promoter group companies as on the date of Board Meeting are as below:

S. No.	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	Mr. D Ashok	46,52,000	1.60
2	Mrs. D Ramaa	10,46,460	0.36
3	Mr. D Nikhil	51,00,000	1.76
4	Mr. P Trivikrama Prasad	55,02,000	1.90
5	Mrs. P Rajashree	1,40,00,000	4.82
6	Mrs. K Madhu	9,18,000	0.32
7	Mr. Ashwin Devineni	68,91,424	2.37
8	Mr. D Ramakrishna	12,800	0.004

Shareholding of the Directors and Key Managerial Persons of the Company as on date of Board Meeting

The shareholding of the Directors and Key Managerial Persons of the Company as on the date of Board Meeting is as below:

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 Kundargi	Nil	Nil
10	Mr. Mwelwa Chibesakunda	Nil	Nil
11	Mr. Vithal Kasi	Nil	Nil
12	Mr. VSN Raju	Nil	Nil

Aggregate Equity Shares purchased or sold by the Promoters, Promoter Group, directors of the promoter group companies, Directors and Key Managerial Persons of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement

No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, Directors and Key Managerial Persons of the Company, directors of the Promoters and Promoter Group entities and the persons who are in control of the Company during the period of twelve months preceding the date of the Public Announcement except as mentioned below:

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
A9 Homes Private Limited	19,000	Purchase	926.45	18.11.2024	880.00	18.11.2024
V9 Avenues Private Limited	5,000	Purchase	988.00	23.12.2024	980.00	23.12.2024
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
Sultan Amir Baig	1,998	Sale	940.84	21.11.2024	920.04	21.11.2024
Ashwin Devineni	16,500	Purchase	903.05	18.11.2024	887.45	18.11.2024

* Excluding transaction costs such as brokerage, STT etc.

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding of the Promoters and Promoter Group of the Company may change from the existing 48.89% holding in the total equity capital and voting rights of the Company to 50.13% of the post Buy-back equity share capital of the Company.

BRIEF INFORMATION OF THE COMPANY

History of the Company

Nava Limited (“NAVA”) is a Public listed Company (listed on National stock exchange of India (NSE) and Bombay stock exchange (BSE)) in India. NAVA was incorporated in 1972 and its initial listing on BSE is in the year 1985 and on NSE is in the year 1996. NAVA has grown into a diversified conglomerate with a global footprint of multi-faceted businesses across Asia and Africa. A frontrunner in ferroalloy manufacturing, Energy, Mining, Agri-business and O&M services for over 50 years. Nava is now spreading wings to high-potential sectors such as healthcare.

Group Strengths:

- 175,000 TPA Ferro Alloy production capacity
- 734 MW of power generation capacity
- Mining expertise through Zambia’s largest coal concession
- High yield Avocado business with 400,000+ trees in Zambia
- Backward integration into manganese ore mining
- High productivity in all the operational spheres

Over the past 5 decades, Nava has forayed into diverse verticals of business, powered by the pioneering spirit. Nava’s commitment to seizing opportunities persists as it expands into high-potential areas globally.

Nava has 3 Indian Subsidiary Companies and 14 foreign Subsidiary Companies spread across Asia and Africa.

Our Company and its subsidiary companies are into business of Metals, Energy, Mining, Agri-business and Healthcare.

Metals:

Manufacturing high-quality manganese alloys, catering to Companies in India. Exporting 30% of alloys to Middle-East, South-East Asia and Europe.

Energy:

With efficient operations and expert teams, Nava excels in every facet of planning, engineering design, procurement, construction and commissioning of power plants.

Mining:

Established robust present in Zambia through a subsidiary, Maamba Energy Limited. Exploring opportunities in Cote d’Ivoire.

Agri-business:

Leveraging on strong foundation in agri-business, directing efforts towards a promising venture of Avocado and Sugarcane plantation in Zambia.

Health care:

Actively investing and fostering the growth of emerging and high-potential business segments such as healthcare.

Equity Share Capital History of the Company

The details of the changes in share capital of the Company since incorporation are as follows:

Date of Allotment/ Period*	No. of shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration in Cash/Other than cash	Nature of transaction	Cumulative no. of Equity Shares
15.11.1972	70	10.00	10.00	Cash	Initial Capital	70
24.01.1974	32,500	10.00	10.00	Cash	Further Capital	32,570
08.02.1974	8,400	10.00	10.00	Cash	Further Capital	40,970
21.02.1974	14,500	10.00	10.00	Cash	Further Capital	55,470
25.02.1974	4,200	10.00	10.00	Cash	Further Capital	59,670
04.03.1974	2,500	10.00	10.00	Cash	Further Capital	62,170
25.04.1974	3,61,850	10.00	10.00	Cash	Further Capital	4,24,020
25.06.1974	21,100	10.00	10.00	Cash	Further Capital	4,45,120
13.09.1974	21,800	10.00	10.00	Cash	Further Capital	4,66,920
19.10.1974	20,000	10.00	10.00	Cash	Further Capital	4,86,920
15.04.1975	63,080	10.00	10.00	Cash	Further Capital	5,50,000
14.05.1979	1,37,500	10.00	10.00	Cash	Further Capital	6,87,500
03.05.1980	6,87,500	10.00	10.00	other than cash	Issue of Bonus shares in the ratio of 1:1	13,75,000
30.08.1982	3,64,928	10.00	--	other than cash	Amalgamation of The Deccan Sugar & Abkhari Co. Ltd (5:1)	17,39,928
31.07.1987	17,39,928	10.00	--	other than cash	Issue of Bonus shares in the ratio of 1:1	34,79,856
31.12.1987	48,000	10.00	--	other than cash	Amalgamation of Beardsell Engineering Ltd (1:2)	35,27,856
01.03.1991	12,491	10.00	--	other than cash	Amalgamation of The Andhra Foundry & Machine Co. Ltd (15:1)	35,40,347
27.04.1994	17,70,174	10.00	20.00	Cash	Rights Issue (2:1)	53,10,521
29.01.1996	42,48,417	10.00	30.00	Cash	Rights Issue (4:5) (Rs.10/-plus premium:Rs.20/-).	95,58,938
18.02.1997	24,08,000	10.00	--	Other than Cash	Amalgamation of Nav Chrome Limited (5:4)	1,19,66,938
31.10.2002	(50,295)	10.00	--	-	Forfeiture of shares	1,19,16,643
17.12.2002	14,40,852	10	26.50	Cash	Issue of Equity shares in lieu of redemption of 3,81,826 - 12% NCR Preference shares of Rs. 100/- each	1,33,57,495
01.09.2005	5,34,29,980	2	NA	-	Stock split (5:1)	6,67,87,475
17.03.2007	9,12,000	2	95.00	Cash	Conversion of Warrants - I	6,76,99,475
25.08.2007 & 30.08.2007	30,53,610	2	132.96	Cash	Conversion of FCCB - I	7,07,53,085
27.09.2007	18,77,455	2	132.96	Cash	Conversion of FCCBs - II	7,26,30,540

05.11.2007	22,88,000	2	95.00	Cash	Conversion of Warrants – II	7,49,18,540
19.12.2007	28,45,238	2	132.96	Cash	Conversion of FCCBs – III	7,77,63,778
19.03.2008	1,09,890	2	90.52	Cash	Stock options - I	7,78,73,668
30.07.2008	31,560	2	90.52	Cash	Stock options – II	7,79,05,228
12.08.2009	(19,32,500)	2	NA	-	Buyback	7,59,72,728
30.11.2009	7,140	2	90.52	Cash	Stock options – III	7,59,79,868
20.03.2010	2,75,590	2	90.52	Cash	Stock options – IV	7,62,55,458
15.05.2010	1,09,210	2	90.52	Cash	Stock options – V	7,63,64,668
18.08.2011	1,29,23,073	2	121.82	Cash	Conversion of FCCBs – IV	8,92,87,741
07.09.2016	8,92,87,741	2	NA	other than cash	Issue of Bonus shares in the ratio of 1:1	17,85,75,482
07.08.2019	(23,58,462)	2	NA	-	Buyback	17,62,17,020
19.01.2021	(1,27,47,020)	2	NA	-	Selective reduction of Share Capital	16,34,70,000
27.08.2021	(1,83,69,362)	2	NA	-	Buyback	14,51,00,638
Sub-division of 14,51,00,638 equity shares of face value Rs.2/- each to 29,02,01,276 of Re.1/- per equity share						
20.01.2025	14,51,00,638	1	NA	-	Stock split (2:1)	29,02,01,276

* For the allotments from incorporation till the FY 2011-12 , exact date of allotment and Issue price are given based on the minutes available with the company.

Board of Directors of the Company

The following table provides the details regarding the Board of Directors of the Company as of the date of this Letter of Offer:

S. No.	Name, Designation, DIN, Date of Appointment, and Occupation	Age (in years)	Other Directorships
1	<p>Name: Mr. Ashok Devineni</p> <p>Designation: Chairman of the Board & Non-Executive Director</p> <p>DIN: 00006903</p> <p>Date of Appointment: August 14, 2024</p> <p>Occupation: Business</p>	68	<p>Indian Companies</p> <ul style="list-style-type: none"> Nava Bharat Energy India Limited AV Dwellings Pvt. Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Maamba Energy Limited, Nava Bharat (Singapore) Pte. Ltd, Chapter One-Books Pte. Ltd., Nava Agro Pte. Limited., Nava Energy Pte. Limited, Kawambwa Sugar Limited, Nava Avocado Limited, Nava Healthcare Pte Ltd,
2	<p>Name: Mr. Trivikrama Prasad Pinnamaneni</p> <p>Designation: Managing Director & Whole time Director</p> <p>DIN: 00006887</p> <p>Date of Appointment: March 19, 2012</p> <p>Occupation: Business</p>	71	<p>Indian Companies</p> <ul style="list-style-type: none"> V9 Avenues Private Limited AV Dwellings Pvt. Limited Nava Bharat Projects Limited Nava Bharat Energy India Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Kawambwa Sugar Limited
3	<p>Name: Mr. Ashwin Devineni</p> <p>Designation: Whole Time Director & Chief Executive Officer</p> <p>DIN: 00007540</p> <p>Date of Appointment: August 18, 2017</p> <p>Occupation: Business</p>	42	<p>Indian Companies</p> <ul style="list-style-type: none"> A9 Homes Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Maamba Energy Limited, Nava Bharat (Singapore) Pte. Ltd, Nava Energy Pte. Ltd , Nava Agro Pte. Ltd, Kawambwa Sugar Limited, Nava Healthcare Pte. Ltd, Compai Pharma Pte. Ltd., Chapter One-Books Pte. Ltd., The Iron Suites Pte. Ltd., Atlantic Holdings Pte Ltd., Nava Avocado Limited, Maamba Solar Energy Limited,
4	<p>Name: Mr. Nikhil Devineni</p> <p>Designation: Whole - Time Director (Executive Director)</p> <p>DIN: 08695842</p> <p>Date of Appointment: September 02, 2024</p>	35	<p>Indian Companies</p> <ul style="list-style-type: none"> A.N Investments Private Limited Nav Developers Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Nava Alloys CI, Nava Resources, C.I,

	Occupation: Business		
5	<p>Name: Mr. Prasad Ramakrishna Gorthi</p> <p>Designation: Whole-time Director (Executive Director)</p> <p>DIN: 00006852</p> <p>Date of Appointment: October 29, 2010</p> <p>Occupation: Professional</p>	67	<p>Indian Companies</p> <ul style="list-style-type: none"> • Nava Bharat Projects Limited • Nava Bharat Energy India Limited • Brahmani Infratech Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> • Maamba Energy Limited, • Nava Healthcare Pte. Ltd, • Nava Agro Pte. Limited., • Nava Resources C.I, • Maamba Solar Energy Limited, • Nava Alloys C.I,
6	<p>Name: Mr. Durga Prasad Kode</p> <p>Designation: Independent Director</p> <p>DIN: 07946821</p> <p>Date of Appointment: August 06, 2018</p> <p>Occupation: Retired</p>	68	<p>Indian Companies</p> <ul style="list-style-type: none"> • Nava Bharat Energy India Limited • CCL Products (India) Limited <p>Foreign Companies Nil</p>
7	<p>Name: Mr. Indra Kumar Alluri</p> <p>Designation: Independent Director</p> <p>DIN: 00190168</p> <p>Date of Appointment: February 07, 2019</p> <p>Occupation: Business</p>	63	<p>Indian Companies</p> <ul style="list-style-type: none"> • Avanti Feeds Limited • Avanti Frozen Foods Private Limited • Srinivasa Cystine Private Limited • Sanjeev Agro-Vet Private Limited • Srivathsa Power Projects Private Limited • Patikari Power Private Limited • Maximus Arc Limited • Sea Food Exporters Association of India • RBS – TU Food Ingredients Pvt. Ltd. • Avanti Pet Care Private Limited • Datla Hotels and Engg. Pvt Ltd <p>Foreign Companies Nil</p>
8	<p>Name: Mrs. Shanti Sree Bolleni</p> <p>Designation: Independent Director</p> <p>DIN: 07092258</p> <p>Date of Appointment: October 30, 2019</p> <p>Occupation: Professional</p>	62	<p>Indian Companies</p> <ul style="list-style-type: none"> • B.N Rathi Securities Limited • Nava Bharat Energy India Ltd • Nava Bharat Projects Ltd. • Rain Cements Limited • Rain CII Carbon (Vizag) Limited • Rain Industries Limited • SMS Pharmaceuticals Ltd. • Nile Limited • Lakshmi Finance and Industrial Corporation Ltd <p>Foreign Companies Nil</p>

9	<p>Name: Mr. Gururaj Pandurang Kundargi</p> <p>Designation: Independent Director</p> <p>DIN: 02256516</p> <p>Date of Appointment: August 06, 2018</p> <p>Occupation: Retired</p>	68	<p>Indian Companies</p> <ul style="list-style-type: none"> • The Sandur Manganese And Iron Ores Limited • Arjas Steel Private Limited <p>Foreign Companies Nil</p>
10	<p>Name: Mr. Mwelwa Chibesakunda</p> <p>Designation: Independent Director</p> <p>DIN: 10805023</p> <p>Date of Appointment: November 14, 2024</p> <p>Occupation: Professional</p>	57	<p>Indian Companies Nil</p> <p>Foreign Companies</p> <ul style="list-style-type: none"> • Hybrid Poultry Ltd • Vernio Agri Processing Industries Ltd • Country Choice Ltd • UPEPO Energy Ltd • Chilanga Cement Plc • Wildlife Crime Prevention • DLA Africa • Maamba Energy Limited • Nava Bharat (Singapore) Pte Ltd,

Changes in the Board of Directors during the last three years:

The following table provides the details regarding the changes in the Board of Directors of the Company as on the date of filing of this Letter of Offer:

Sr. No.	Name of the Directors	DIN	Appointment/Resignation	Effective Date	Reasons
1.	Trivikrama Prasad Pinnamaneni	00006887	Re-appointment	19.03.2022	Re-appointment as Managing Director
2.	C V Durga Prasad	00006670	Resignation	01.07.2022	Cessation as Whole Time Director
3.	Balasubramaniam Srikanth	00349821	Resignation	16.06.2023	Cessation as Independent Director
4.	GRK Prasad	00006852	Re-appointment	28.06.2023	Re-appointment as Executive Director
5.	K. Durga Prasad	07946821	Re-appointment	06.08.2023	Re-appointment as Independent Director
6.	Gururaj Pandurang Kundargi	02256516	Re-appointment	06.08.2023	Re-appointment as Independent Director
7.	Indra Kumar Alluri	00190168	Re-appointment	07.02.2024	Re-appointment as Independent Director
8.	Ashwin Devineni	00007540	Re-appointment	29.05.2024	Re-appointment as WTD, designated as CEO
9.	Ashok Devineni	00006903	Change in Designation	14.08.2024	Change in designation from Executive Chairman to Non-Executive Director and Chairman of the Board.
10.	Shanti Sree Bolleni	07092258	Re-appointment	30.10.2024	Re-appointment as Independent Director
11.	Nikhil Devineni	08695842	Appointment	02.09.2024	Appointment as Additional Director and Whole-Time Director
12.	Mwelwa Chibesakunda	10805023	Appointment	14.11.2024	Appointment as Additional Director and Independent Director

The Buy-back will not result in any benefit to any director, promoter and promoter group and persons in control of the Company except the change in their shareholding as per the response received in the Buy-back as a result of the extinguishment of Equity Shares, which will lead to a reduction in the Equity Share Capital of the Company, post Buy-back.

Confirmations

The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

The Company confirms that it has complied with the provisions of Buy-back Regulations Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buy-back.

FINANCIAL INFORMATION ABOUT THE COMPANY

The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited limited review financial statements for the nine months period ended December 31, 2024 is given below:

(₹ in Lakhs)

Key Financials	Unaudited (Limited review)	Audited		
	For the nine months period ended 31 st December, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	1,12,843.51	1,46,758.05	1,60,031.08	1,67,846.53
Other Income	14,342.42	7,999.09	5,843.66	7,789.04
Total Income	1,27,185.93	1,54,757.14	1,65,874.74	1,75,635.57
Total Expense (Excluding Interest & Depreciation)	83,591.08	1,21,505.98	1,22,103.33	1,11,620.54
Interest	203.69	639.52	1,265.14	1,228.59
Depreciation	2,549.72	3,183.15	3,186.06	3,275.28
Profit Before exceptional items and Tax	40,841.44	29,428.49	39,320.21	59,511.16
Exceptional Items – Expense / (Income)	--	--	--	3,120.30
Profit Before Tax	40,841.44	29,428.49	39,320.21	56,390.86
Provision for Tax (including Deferred Tax)	8,245.80	7,603.49	7,238.57	18,944.82
Profit After Tax from continuing operations	32,595.64	21,825.00	32,081.64	37,446.04
Profit After Tax from discontinued operations	(139.49)	76.25	151.87	744.67
Other Comprehensive Income	--	(341.98)	(43.78)	16.69
Total Comprehensive Income for the year	32,456.15	21,559.27	32,189.73	38,207.40
Key Financials	Unaudited (Limited review)	Audited		
	As on 31 st December, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Paid-up Equity Share capital	2,903.27			
Reserve and Surplus	384,138.21	3,63,290.11	3,50,436.88	3,26,953.19
Net Worth*	3,87,041.48	3,66,193.38	3,53,340.15	3,29,856.46
Total Debt	2,387.74	941.20	13,223.87	19,284.86

Key Ratios	Unaudited (Limited review)	Audited		
	For the nine months period ended 31 st December, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings Per Share (₹)	11.18*	15.09 [^]	22.21 [^]	26.29 [^]
Diluted Earnings Per Share (₹)	11.18*	15.09 [^]	22.21 [^]	26.29 [^]
Debt Equity Ratio	0.01	0.00	0.04	0.06
Book Value (₹ per share) [^]	133.37	252.37 [^]	243.51 [^]	227.33 [^]
Return on Net worth (%)	8.39*	5.98	9.12	11.58

*not annualized

[^] Our Company has split face value of share from Rs.2/- to Re.1/- on January 20, 2025, the effect of this split is not considered for calculation of EPS and Book value per share.

Note: EPS for period ended 31 December 2024 is arrived at after considering the effect of stock split.

Ratios	Basis
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and unaudited limited review financial statements for the nine months period ended December 31, 2024 is given below:

(₹ in Lakhs)

Key Financials	Unaudited (Limited review)	Audited		
	For the nine months period ended 31 st December, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	2,96,534.34	3,81,811.66	3,52,814.58	3,34,766.09
Other Income	11,407.31	13,691.18	39,984.96	29,775.71
Total Income	3,07,941.65	3,95,502.84	3,92,799.54	3,64,541.80
Total Expense (Excluding Interest & Depreciation)	1,51,182.88	2,09,916.98	1,96,040.25	2,02,880.08
Interest	2,113.73	27,459.95	39,717.92	33,807.78
Depreciation	26,226.71	31,871.05	30,620.95	29,531.63
Profit Before Exceptional items and Tax	1,28,418.33	1,26,254.86	1,26,420.42	98,322.31
Exceptional Items – Expense / (Income)	-	(11,580.05)	-	9,427.38
Profit Before Tax	1,28,418.33	1,37,834.91	1,26,420.42	88,894.93
Provision for Tax (including Deferred Tax)	15,162.40	12,303.39	4,403.08	32,311.24
Profit After Tax from continuing operations	1,13,255.93	1,25,531.52	1,22,017.34	56,583.69
Profit After Tax from discontinued operations	(139.49)	76.25	151.87	744.65
Profit After Tax attributed to				
Shareholders of the Company	85,706.99	94,373.14	92,767.44	51,770.44
Non Controlling Interest	27,409.45	31,234.63	29,401.77	5,557.90
Total Other Comprehensive Income for the year	15,227.83	4,393.12	29,675.54	10,667.38
Total Comprehensive Income for the year	1,28,344.27	1,30,000.89	1,51,844.75	67,995.72
Total Comprehensive attributable to				
Shareholders of the Company	1,00,934.82	97,041.56	1,15,924.65	60,255.46
Non Controlling Interest	27,409.45	32,959.33	35,920.10	7,740.26
	Unaudited (Limited	Audited		

	review)			
Key Financials	As on 31 st December, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Paid-up Equity Share capital (A)	2,903.27			
Reserve and Surplus (B)	7,71,339.79	6,87,974.90	5,99,639.38	4,92,420.77
Net Worth* (A+B)	7,74,243.06	6,90,878.17	6,02,542.65	4,95,324.04
Total Debt	75,069.81	40,860.53	3,06,652.16	3,57,967.65
	Unaudited (Limited review)	Audited		
Key Ratios	For the nine months period ended 31 st December, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings Per Share (₹)	29.53*	65.04 [^]	63.93 [^]	35.65 [^]
Diluted Earnings Per Share (₹)	29.53*	65.04 [^]	63.93 [^]	35.65 [^]
Debt Equity Ratio	0.10	0.06	0.51	0.72
Book Value (₹ per share)	266.80	476.14 [^]	415.26 [^]	341.37 [^]
Return on Net worth* (In %)	14.61%*	18.18%	20.28%	11.57%

*not annualized

[^] Our Company has done split of face value from Rs.2/- to Rs.1- on January 20, 2025, the effect of this split is not considered for calculation of EPS and Book value per share.

Ratios	Basis
Earnings Per Share	Profit attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Book Value per Equity Share (₹)	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth*
Total Debt/Net Worth*	Total Debt/Net Worth*

* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

STOCK MARKET DATA

The Equity Shares are listed on BSE and NSE

Market Price of the Equity Shares in the last three financial years on the stock exchange

The market price of the Equity Shares in the last three financial years on the NSE is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity Shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
3 Years								
2023-2024	539.00	05-Mar-24	5,00,275	219.00	April 3, 2023	4,22,703	386.98	16,20,69,028
2022-2023	279.50	16-Feb-23	50,33,711	500.10	11-May-22	7,26,496	202.40	26,27,37,257
2021-2022	150.85	29-Mar-22	22,95,464	69.65	05-Apr-21	10,08,374	111.22	23,07,64,100

Source: www.nseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

The monthly market prices on the NSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
6 months								
Before Split of Face value from Rs.2/- to Re.1/-								
01.01.2025 to 17.01.2025	1016.4	03-Jan-25	1,55,021	842.95	28-Jan-24	4,09,396	705.04	52,79,955
After Split of Face value from Rs.2/- to Re.1/-								
21.01.2025 to 31.01.2025	459.6	30-Jan-25	5,91,993	418.2	28-Jan-25	4,09,396	429.64	32,84,778
December, 2024	1,070.00	09-Dec-24	2,39,813	972.05	14-Aug-24	1,26,677	1014.36	1,35,321
November, 2024	1,122.90	29-Nov-24	2,49,998	877.10	18-Nov-24	3,08,091	975.13	42,79,183
October, 2024	1152.65	01-Oct-24	1,05,725	864.00	25-Oct-24	2,62,613	993.73	42,26,814
September, 2024	1,347.80	18-Sep-24	19,71,270	930.00	2-Sep-24	2,67,133	1100.42	1,61,32,463
August, 2024	1,019.00	29-Aug-24	11,96,306	853.20	05-Aug-24	5,36,777	929.62	97,46,003

Source: www.nseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

The market price of the Equity Shares in the last three financial years on the BSE is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity Shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)
3 Years								
2023-2024	1346.7	18-Sep-24	1,21,761	213.25	30-Jan-23	45,011	536.64	2,07,05,016
2022-2023	279.49	16-Feb-23	4,84,197	128.00	11-May-22	1,97,126	202.38	2,47,82,677
2021-2022	150.75	29-Mar-22	8,64,032	69.85	05-Apr-22	5,53,65	111.20	2,47,70,059

Source: www.bseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

The monthly market prices on the BSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

Period	High Price (₹)	Date of High Price	Number of Equity shares traded on that date	Low Price (₹)	Date of Low Price	Number of Equity shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Equity shares)	
6 months									
Before Split of Face value from Rs.2/- to Re.1/-									
01.01.2025 17.01.2025	to	1016.40	02-Jan-25	4,732	823.60	14-Jan-25	28,968	917.55	1,51,900
After Split of Face value from Rs.2/- to Re.1/-									
21.01.2025 31.01.2025	to	459.45	30-Jan-25	47,525	387.55	28-Jan-25	1,162	429.58	2,48,759
After Split									
December, 2024		1069.95	02-Dec-24	18,022	962.70	19-Dec-24	10,800	1014.40	2,62,040
November, 2024		1130.00	29-Nov-24	20,449	877.35	18-Nov-24	34,400	975.56	2,81,112
October, 2024		1148.05	01-Oct-24	11,968	811.05	21-Oct-24	22,459	993.61	4,14,809
September, 2024		1346.70	18--Sep-24	1,21,761	927.50	03-Sep-24	18,259	1100.08	7,82,060
August, 2024		1018.85	29-Aug-24	39,747	956.05	29-Aug-24	39,747	929.47	5,11,679

Source: www.bseindia.com. In case where closing price is same the No. of shares traded higher on that day is taken.

*High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.

Notice of the board meeting convened to consider the proposal of the Buy-back was given to the BSE and NSE on February 14, 2025. The Board, at its meeting held on February 19, 2025, approved the proposal for the Buy-back and the outcome was sent to BSE and NSE on February 19, 2025.

Particulars	Date	Stock Price on NSE (₹)	Stock Price on BSE (₹)
Being one trading day before the date on which the intimation was given to Stock Exchanges for board meeting in which the Buy-back proposal was to be approved	February 13, 2025	373.80	373.40
Notice of the board meeting convened to consider the proposal of the Buy-back was given to the stock exchange	February 14, 2025	364.10	364.20
One trading prior to the Board Meeting Date	February 18, 2025	378.35	378.50
Board Meeting Date	February 19, 2025	423.25	422.45
Trading day immediately after date of Board Approval and date of Public Announcement	February 20, 2025	416.50	415.10
Trading day immediately after the publication of Public Announcement	February 24, 2025	401.95	401.90

** In case shares not traded on that particular day, closing price on preceding day traded has been indicated.*

DETAILS OF STATUTORY APPROVALS

The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy-back Regulations and/or such other applicable laws for the time being in force.

1. The Buy-back has been approved by the Board of Directors in their meeting held on February 19, 2025;
2. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
3. By agreeing to participate in the Buy-back, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buy-back, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
4. As of date, there is no other statutory or regulatory approval required to implement the Buy-back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back 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 Buy-back Offer, if any, shall be intimated to BSE and NSE.
5. The Buy-back 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 FEMA 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 FEMA and rules and regulations framed thereunder, if any.
6. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
7. 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 Eligible Shareholder shall be deemed to have been accepted.

PROCESS AND METHODOLOGY OF BUY-BACK

The Company proposes to Buy-back up to 72,00,000 (Seventy-Two Lakhs) Equity Shares representing 2.48% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, at a price of ₹ 500/- (Rupees Five Hundred Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores Only) excluding Transaction Costs from the Eligible Shareholders on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations, in accordance with the Articles of Association, provisions of the Sections 68, 69, 70 and any other applicable provisions of the Companies Act, Share Capital Rules and in compliance with the Buy-back Regulations. The Buy-back Size represents 9.87% and 5.78% of the aggregate of fully paid-up Equity Share Capital and free reserves (including securities premium account) as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, respectively. The Board approved the Buy-back, at their meeting held on February 19, 2025. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy-back.

The aggregate shareholding of the members of the Promoter and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 14,18,78,338 Equity Shares, which represents 48.89% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the 'Tender Offer' process, the Promoters and Members of Promoter Group of the Company have the option to participate in the Buy-back. In this regard, the Promoters and Promoter Group intends not to participate in the Buyback.

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 48.89% holding in the total Equity Share capital and voting rights of the Company to 50.13% of the post Buy-back Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

Assuming full acceptance of Equity Shares in the Buy-back, as per Entitlement the aggregate shareholding of the public in the Company shall change to 51.11% post Buy-back from the current pre- Buy-back shareholding of 49.87%.

Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:

The Company has approved Friday, February 28, 2025 as the Record Date for the purpose of determining the Buy- back Entitlement and the names of the Shareholders, who are eligible to participate in the Buy-back.

The Equity Shares to be bought back as a part of this Buy-back is divided into two categories:

- (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
- (ii) General Category for other Eligible Shareholders ("**General Category**").

As defined in the Buy-back Regulations, Small Shareholder includes a shareholder, who holds shares 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/-. For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together. As on Record Date, the closing price on NSE, having the highest trading volume, was ₹397.90/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 502 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy-back.

Based on the above definition, there are 53,632 Small Shareholders in the Company with aggregate shareholding of 52,71,239 Equity Shares as on Record Date, which constitutes 1.82% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company and 73.21% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buy-back.

In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buy-back, being 10,80,000 Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. (Friday, February 28, 2025, (being 52,71,239/290201276) * 10,80,000 which works out to be 19,617 Equity Shares.

All the outstanding fully paid-up Equity Shares excluding shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders as the Promoter and Promoter Group do not intend to participate in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 10,80,000 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 61,20,000 Equity Shares.

Based on the above Buy-back Entitlements, the Ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back*
Reserved category for Small Shareholders	17 Equity Shares for every 83 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	8 Equity Shares for every 187 Equity Shares held on the Record Date

** The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 20.4885416882065% and general category for all other Eligible Shareholders is 4.27817508066614%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders along with the Letter of Offer.*

Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“PAN”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the “**Registrar**”) 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.

Fractional Entitlements

If the Buy-back Entitlement under the Buy-back, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 502 or less Equity Shares as on Record Date will be sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

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

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) Post the acceptance as described 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 Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described 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 Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buy-back Regulations, that is, 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 one Equity Share has been Accepted in accordance with the above, shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. 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 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.
 - ii. 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 one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such 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 section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer.

Basis of Acceptance of Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post the Acceptance as described above, in case there are any validly tendered unaccepted Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back 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 Buy-back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders 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.
- c) Adjustment for fractional results in case of proportionate acceptance as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 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.

- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such 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 section entitled “*Process and Methodology of Buy-back*”.

Basis of Acceptance of Equity Shares between categories

- a. 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 (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder 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).
- b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*” will be reduced by one Equity Share.
- c. Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of 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.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - iii. In case of any practical issues, resulting out of rounding-off of 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 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 Paragraph Process and Methodology for the Buy-back.

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- Equity Shares accepted under the Buy-back from each Eligible Shareholder, shall be lower of the following:
 - *the number of Equity Shares tendered by the respective Shareholder; or*
 - *the number of Equity Shares held by the respective Shareholder, as on the Record Date*
- Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such 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 section entitled “*Process and Methodology of Buy-back*” of this Letter of Offer.

PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

The Buy-back shall be available to all Eligible Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date.

The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars. This Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the depositories/the Company. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.

The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court/ any other competent authority for transfer/ disposal/ sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not Buy-back 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 accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.

The Eligible Shareholders' participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be Accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

As disclosed in the section entitled "*Process and Methodology of Buy-back*" on page 42 of this Letter of Offer, the Equity Shares proposed to be bought as a part of the Buy-back is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in the other category.

The maximum tender under the Buyback by any Eligible Shareholder cannot 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 non-receipt of the Letter of Offer by, or accidental omission to send the Letter of Offer to any person who is eligible to receive the same to participate in the Buy-back, shall not invalidate the offer to any person who is eligible to receive this offer under the Buy-back. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares as on Record Date may participate in the offer by applying through the Tender Form downloaded from the Company's website i.e., www.navalimited.com/ or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or

by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognized stock exchange before the closure of the Buy-back.

Process and Methodology

Process

The Buy-back is open to all Shareholders holding Equity Shares as on Record Date, in both physical form and dematerialized form.

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:

Name: R.L.P. Securities Private Limited
Address: 402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana – 500 082
Tel. No.: +91 40 23352485
Email: rlpsecurities@yahoo.com
Contact person: Mr.Ch.Varaparasad
SEBI Registration No.: INZ000166638

Methodology

Placing of orders

The placing of orders through the Acquisition Window will take place during the trading hours of the secondary market. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender in the Buy-back. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective stock brokers (the “**Shareholder Broker**”) along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible 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 favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) 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, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected 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: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.

In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through the NSE registered stock broker (after submitting all details as may be required by such NSE 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 for guidance to place their bids. The requirement of documents and procedures may vary from broker to broker.

The Acquisition Window will be provided by the BSE and NSE to facilitate placing of sell orders. The details of the platform will be as specified by the BSE and NSE, from time to time. The designated stock exchange for the Buy-back, being, BSE.

All Eligible Shareholders, through their respective Shareholder Brokers will be eligible to place orders in the “Acquisition Window”.

All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

During the Buy-back Period, the trading members will have to ensure that the order for selling Equity Shares is placed on behalf of Eligible Shareholders. During order entry, members can enter orders for dematerialized as well as physical shares.

At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker. 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 Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

Procedure to be followed by Shareholders holding Equity Shares in dematerialized form

- (a) 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.
- (b) 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 Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges and Indian Clearing Corporation Limited ("Clearing Corporation").
- (c) 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 Stock Exchanges or the Clearing Corporation.
- (d) 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.
- (e) 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.
- (f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation 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 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.
- (g) 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.
- (h) 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.

- (i) 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.
- (j) 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).

Procedure to be followed by 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:

(a) 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) the 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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. 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.

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.

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

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.

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, 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 Eligible 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 Buy-back.

If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buy-back are liable to be rejected.

Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

Acceptance of orders

The Registrar shall provide details of order acceptance to the Clearing Corporation within specified timelines.

Settlement of Equity Shares

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 and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker 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.

- (c) 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.
- (d) 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 accounts 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.
- (e) 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.
- (f) 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 detail 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.
- (g) 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.
- (h) 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.
- (j) 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.
- (k) 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.

- (l) 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.

Participation in the Buy-back by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as “**Buyback Tax**”) in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. 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 Buy-back.

Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- c. if there a name mismatch in the dematerialized account of the Shareholder and the PAN; or
- d. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;
- b. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
- g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the 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 shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from M/s. G P Associates & Co., Chartered Accountants.

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION 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. 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 THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. **GENERAL:** The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Indian Income Tax Act 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Certain non-resident individuals, being a citizen of India are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a Company, the source of income from shares would depend on the 'situs' of the 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 the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard.

A non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. **CLASSIFICATION OF SHAREHOLDERS:** Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

1. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - o Company
 - o Other than Company

2. Deemed Resident Shareholder — an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakhs during the tax year.

3. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others
 - o Company
 - o Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

a) With respect to buy-back transactions that occurred till 30 September 2024, tax on buy-back of shares was governed by the provisions of Section 115QA of ITA, wherein the Company making the buy-back was liable to pay tax on the distributed income and the income arising to the shareholders on such buyback was exempt from tax under section 10(34A) of the ITA.

Provisions w.e.f.1 October 2024

b) Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1st 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.

c) 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.

d) 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.

4. TAX DEDUCTION AT SOURCE ("TDS"):

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.

Provided as per the provisions of the Income Tax Act, Company is not required to deduct Tax at source on consideration payable to Individual Shareholder, if :-

1. The amount of consideration for the buyback and dividend payable by the company in aggregate during the financial year does not exceed ₹5,000; or
2. If the income is below the taxable limit and declaration in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years) is received.

5. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES:

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.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to change or modification by subsequent Legislative, Regulatory, Administrative or Judicial decisions. The note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. 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. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax Law and provisions of DTAA where applicable.

DECLARATION BY THE BOARD OF DIRECTORS

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations,

The Board of Directors of the Company (“**Board**”) hereby confirms that it has made a full enquiry 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, has formed an opinion that:

- (i) That immediately following the date of the Board Meeting held on February 19, 2025, there are no grounds on which the Company can be found unable to pay its debts;
- (ii) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting, approving the Buyback and having regards to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s 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 the Board Meeting approving the Buyback as well as the year within a period of one year from the date of Board Meeting; and
- (iii) In forming the opinion aforesaid, the Board 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 (to the extent notified), as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated February 19, 2025.

For and on behalf of the Board of Directors of the Company

Sd/-

G R K Prasad
Executive Director
DIN: 0006852

Sd/-

P. Trivikrama Prasad,
Managing Director
DIN: 00006887

Sd/-

VSN Raju
Company Secretary & Vice President
M.No. A11701

AUDITORS CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated February 19, 2025, of M/s. Walker Chandio & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

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.

1. This report is issued in accordance with the terms of our engagement letter dated 17 February 2025 with NAVA Limited (the 'Company').
2. 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 initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. 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.
4. 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:

- a) 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.;
- b) 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;

- c) 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.
6. 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.
7. 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.
8. 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, issued by the ICAI.
9. 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, including 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:
- a) 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.;
 - b) Examined authorisation for buy back from the Articles of Association of the Company;
 - c) 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;
 - d) 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;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) 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;
 - g) 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;
 - h) Examined minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j) Verified the arithmetical accuracy of the Statement; and
 - k) 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:

- a) 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;
- b) 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;
- c) 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

11. 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.
12. 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 this report, pursuant to 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 Chandiok & Co LLP**
Chartered Accountants
Firm Reg No: 001076N/N500013

Vijay Kumar Singh
Partner
Membership No.059139
UDIN: 25059139BMKSZT5200

Bengaluru
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	Consolidated
	Amount (₹ In Lakhs)	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: 00006887

Place: Hyderabad
Date: February 19, 2025

DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad, Telangana, 500082 from 10:00 a.m. to 5:00 p.m. on any Working Day and on the website of the Company (www.navalimited.com/) during the Tendering Period:

1. Certificate of incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Copy of the annual reports of the Company for the financial years 2021-2022, 2022-2023 & 2023-2024;
4. Copy of resolution passed by the Board of Directors in relation to the Buy-back at its meeting held on February 19, 2025;
5. Auditor's Report prepared by Walker Chandiook & Co LLP, Chartered Accountants, in terms of clause (xi) of Schedule I of the Buy-back Regulations;
6. Copy of Public Announcement dated February 20, 2025, and published on February 21, 2025;
7. Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014;
8. Letter from Escrow Bank dated February 24, 2025 that the Escrow Account in the name of "**NAVA - BUYBACK 2025 - ESCROW ACCOUNT**" has been opened and Bank Statement confirming deposit of funds;
9. Copy of Escrow Agreement between the Company, the Escrow Agent and the Manager to the Buyback;
10. Certificate dated February 19, 2025 issued by G P Associates & Co., Chartered Accountants (Firm Registration No. 0006734S) (Membership No. 239219), confirming that the Company has firm and adequate financial arrangements to fulfil the obligations under the Buyback; and
11. Note on taxation, dated February 19, 2025, obtained by the Company from G P Associates & Co., Chartered Accountants.

GENERAL INFORMATION

Details of the Compliance Officer

The details of the Company Secretary and Compliance Officer are provided below:

Mr. VSN Raju, Company Secretary & Compliance Officer
Registered Office: 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road,
Hyderabad, Telangana, 500082
Tel.: +91 40 - 23403501 / 4034 5999, **Fax:** +91 80 – 6688 6121,
Email: investorservices@navalimited.com; **Website:** www.navalimited.com.

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all Working Days, except Saturday, Sunday and Public holiday.

Details of the remedies available to the Shareholders

In case of any grievances relating to the Buy-back (i.e. non-receipt of the Buy-back consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buy-back and/or the Registrar to the Buy-back for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there under, or any regulation, 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.

Details of Registrar to the Buy-Back, Collection Centre and the Investor Service Center

In case of any query, the Eligible Shareholders may contact the Registrar during working hours, being 10:00 a.m. to 5:00 p.m. all Working Days, except Saturday, Sunday and public holiday 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: INR000000221

CIN: L72400TG2017PLC117649

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “*Nava Limited – Buy-back 2025*”, to the Registrar to the Buyback at its office set out above, so that the same are received not later than the Buyback Closing Date.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buy-back or the Registrar to the Buy-back. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

Details of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Hyderabad, situated at Telangana.

Manager to the Buy-back



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.anandrathiib.com

Investor grievance e-mail: grievance.ecm@rathi.com

Contact person: P. Balraj

SEBI Registration Number: INM000010478

**DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS
LETTER OF OFFER**

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. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed in its meeting held on February 19, 2025.

For and on behalf of the Board of Directors of **Nava Limited**

Sd/-

G R K Prasad
Executive Director
DIN: 0006852

Sd/-

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Sd/-

VSN Raju
Company Secretary & Vice President
Mem.No. A11701

Date: March 03, 2025

Place: Hyderabad