INGA

May 22, 2020

To,	To,
BSE Limited Pheeroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051

Dear Sir/Madam,

Sub: Proposed offer of Coral India Finance and Housing Limited ("Company") to Buyback up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid up Equity Shares of the Company of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 17/- (Rupees Seventeen Only) per Equity Share on a proportionate basis through Tender Offer ("Buyback").

This has reference to the captioned Buyback and further to our letter dated March 31, 2020 for submission of Public Announcement and April 9, 2020 ("DLOF") for submission of Draft Letter of Offer.

This is to inform you that the Company has received comments from SEBI on Draft Letter of Offer vide Email dated May 15, 2020 on captioned Buyback offer. as per SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May,14 2020 where certain relaxations were granted relating to procedural matters for takeovers and buybacks (**Relaxation Circular**). The Letter of Offer along with tender form have been dispatched electronically to all eligible shareholders/beneficial owners who hold equity shares as on record date (i.e. Friday, April 17, 2020) and whose email IDs have been registered with depositories/the Company. The Company will not undertake any physical dispatch of the LoF and Tender Form in compliance with the Relaxation Circular.

Please find enclosed the Letter of Offer dated May 22, 2020 ("DLOF") .

We wish to inform you that Buyback is scheduled to open on **Monday, June 01, 2020** and closes on **Friday, June 12, 2020**

An Eligible Shareholder may access the Letter of Offer along with tender form, on the website of the Company (www.coralhousing.in),the Registrar to the Buyback (www.linktime.co.in), the Stock Exchanges (www.bseindia.com and www. nseindia.com) and the Manager to the Buyback (www.ingaventures.com).

Kindly receive the same in order and take the same on records.

Thanking you,

Yours faithfully,

For Inga Ventures Private Limited

Sd/- K. R. Shah

INGA VENTURES PVT. LTD. MUMBAI

Name: Kavita Shah
Designation: Partner
Email:kavita@ingaventures.com

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LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Coral India Finance and Housing Limited ("**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Inga Ventures Private Ltd or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on "**Definitions of Key Terms**" for the definition of the capitalized terms used herein.

CORAL INDIA FINANCE AND HOUSING LIMITED

Registered Office: Dalamal House, 4th Floor, J.B. Marg, Nariman Point, Mumbai – 400 021;
Corporate Identity Number (CIN): L67190MH1995PLC084306;
Tel. No.: +022 22853910/11/ 9082568289; **Fax:** +022-22825752; **Email:** buyback@coralhousing.in; **Website:** www.coralhousing.in;
Contact Person: Ms. Riya Shah, Company Secretary & Compliance Officer

Offer to Buyback up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid-up equity shares of the Company of face value of ₹2/- (Rupees Two only) each ("**Equity Shares**"), representing up to 24.86% of the total number of issued, subscribed and paid up Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, April 17, 2020 ("**Record Date**"), on a proportionate basis, through the tender offer using stock exchange mechanism **("Tender Offer")**, at a price of ₹17/- (Rupees Seventeen Only) per Equity Share ("**Buyback Price**") for an aggregate amount of up to ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only) ("**Buyback Size**") excluding the Transaction Cost ("**Buyback**").

1. The Buyback is in accordance with Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 40 of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time and such condition and modifications as may be prescribed or imposed by any statutory and/or regulatory authority while granting such approvals and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of up to ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only), which represents up to 20.16% of the fully paid-up equity share capital and free reserves as per the latest standalone audited financial statements for the year ended March 31, 2019 of the Company (the **"Audited Financial Statements"**) which is within the statutory limits of 25 % of the total paid-up equity share capital and free reserves under the shareholders' approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer shall be sent to all the eligible equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, April 17, 2020 (**"Record Date"**) **("Eligible Shareholders")**.
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The form of acceptance-cum-acknowledgement ("Tender Form") is enclosed together with this Letter of Offer.
5. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 of this Letter of Offer.
6. A copy of the Public Announcement, Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company at www.coralhousing.in. This Letter of Offer will also available on websites of the Registrar to the Buyback (www.linktime.co.in), the Stock Exchanges (www.bseindia.com and www. nseindia.com) and the Manager to the Buyback (www.ingaventures.com)
7. Eligible Shareholders are advised to refer to 'Details of the Statutory Approvals' and 'Note on Taxation' in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
Inga Ventures Private Limited 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069 **Tel. No.:** +91 022 26816003, 9820276170; **Fax:** +91 022 26816020; **Contact Person:** Kavita Shah; **Email:** kavita@ingaventures.com**;** **Website:** www.ingaventures.com; **SEBI Registration No:** INM000012698; **Validity Period**: Permanent **CIN:** U67100MH2018PTC318359	**Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai, Maharashtra - 400 083 **Tel. No.:** +91 22 4918 6200/6170/6171; **Fax:** +91 22 4918 6195; **Contact person:** Sumeet Deshpande; **Email:** coralindia.buyback@linkintime.co.in **Website:** www.linkintime.co.in; **SEBI Registration No:** INR000004058; **Validity Period:** Permanent **CIN:** U67190MH1999PTC118368
BUYBACK OPENS ON: MONDAY, JUNE 01, 2020	**BUYBACK CLOSES ON: FRIDAY, JUNE 12, 2020**

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: TUESDAY, JUNE 16, 2020 BY 5 :00 PM

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Friday, February 14, 2020
Date of declaration of the results of the postal ballot for passing special resolution by the Equity Shareholders, approving the Buyback	Saturday, March 28, 2020
Date of Public Announcement	Monday, March 30, 2020
Date of publication of Public Announcement for the Buyback	Tuesday, March 31, 2020
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Friday, April 17, 2020
Buyback opens on / Buyback Opening Date	Monday, June 01, 2020
Buyback closes on / Buyback Closing Date	Friday, June 12, 2020
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Tuesday, June 16, 2020
Last date of verification by Registrar to Buyback	Monday, June 22, 2020
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Monday, June 22, 2020
Last date of settlement of bids on the stock exchange	Tuesday, June 23, 2020
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Tuesday, June 23, 2020
Last date of extinguishment of Equity Shares bought back	Tuesday, June 30, 2020

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

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

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
AGM	Annual General Meeting
Articles	Articles of Association of the Company, as amended from time to time
Audited Financial Statements	Latest standalone audited financial statements for the year ended March 31, 2019
Board / Board of Directors	Board of Directors of the Company or a committee thereof.
Board Meeting	Meeting of the Board of Directors of the Company held on February 14, 2020 approving the proposal for the Buyback including Buyback committee meeting dated March 11, 2020
BSE	BSE Limited
Buyback /Offer	Offer for the Buyback of up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) each at a price of ₹17/- (Rupees Seventeen Only) per Equity Share from Eligible Shareholders as on the record date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars
Buyback closes on / Buyback Closing Date	Friday, June 12, 2020
Buyback Committee	The Buyback Committee comprising Mr. Navin Doshi – Managing Director, Mrs. Sheela Kamdar – Director, Mr. Kishor Mehta – Chief Financial Officer and Mrs. Riya Shah – Company Secretary constituted and authorized for the purposes of the Buyback by the resolution dated February 14, 2020 by the Board of Directors.
Buyback Entitlement	The number of Equity Shares that Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the respective category, to which such Eligible Shareholder belongs
Buyback opens on / Buyback Opening Date	Monday, June 01, 2020
Buyback period	The period between the date of the declaration of results of the postal ballot i.e. March 28, 2020 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made

Term	Description
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹17/- (Rupees Seventeen Only) per Equity Share, (including premium of ₹15/- per Equity Share) payable in cash
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 1,24,00,000 multiplied by the Buyback Price i.e. ₹17/- (Rupees Seventeen Only) per Equity Share aggregating to maximum amount of up to ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only)
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Company	Coral India Finance and Housing Limited
Companies Act	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Unique Stockbro Pvt. Ltd
Compliance Officer	Riya Shah
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated April 09, 2020 filed with SEBI
Eligible Shareholders	All Equity Shareholders/beneficial owners of Equity Shares as on the Record Date being, Friday, April 17, 2020 and who are eligible to participate in the Buyback in terms of this LOF and excludes person(s) who do not have the capacity under the applicable law to tender the Equity Shares
Equity Shares	Fully paid-up equity shares of face value of ₹2/- (Rupees Two only) each of the Company
Equity Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owner(s) thereof
Escrow Account	The Escrow Account titled "Coral India FHL Buyback Escrow 2020 " opened with Escrow Agent
Escrow Agent	HDFC Bank Ltd
Escrow Agreement	The escrow agreement dated May 06 2020 entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
General Category	Category of Eligible Shareholder(s) other than the Small Shareholders
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act,1961, as amended from time to time
Letter of Offer / LOF	The letter of offer dated May 21,2020 to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the LOF

Term	Description
LODR Regulations/Listing Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager to the Offer	Inga Ventures Private Limited
MOA	Memorandum of Association of the Company as amended from time to time
Maximum Buyback Size	Maximum number of Equity Shares proposed to be bought back i.e. 1,24,00,000 (One Crore Twenty Four Lakhs) Equity Shares multiplied by the Buyback Price i.e. ₹17/- (Rupees Seventeen only) aggregating up to ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only). The Maximum Buyback Size does not include any Transaction Costs.
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. Monday, June 01, 2020 till Buyback Closing Date i.e. Friday, June 12, 2020 (both days inclusive)
PAN	Permanent Account Number
Postal Ballot Notice	Notice of Postal Ballot dated February 14, 2020 for obtaining approval for the Buyback from the shareholders of the Company read along with corrigendum to the Notice of Postal Ballot dated March 11, 2020
Promoter and Persons in Control	Collectively, promoters and members of promoter group including person in control
Public Announcement / PA	Public announcement dated Monday, March 30, 2020 in relation to the Buyback made by the Company which was published on Tuesday, March 31, 2020 in Financial Express (an English daily newspaper), Jansatta (a Hindi daily newspaper) and online edition of Mumbai Lakshadeep (a Marathi national daily newspaper) with wide circulation in Mumbai (Mumbai being the state where our Registered Office is situated) **Due to covid -19 and lock down in some of the states, including Maharashtra, Gujarat & Andhra Pradesh/Telangana state, the advertisement has been published only in E paper of Financial Express – Mumbai, Pune, Ahmedabad, Hyderabad edition.*
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 3Equity Shares for every 10 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 7 Equity Shares for every 29 Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent and

Term	Description
	who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Friday, April 17, 2020.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circulars	The SEBI circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member (s)	A stock broker(s) (who is a member of the BSE) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
Small Shareholder	Eligible Shareholder who holds Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
Transaction Cost	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes interalia including Buyback tax, securities transaction tax, GST, stamp duty, expensed incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisor/legal fees), public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses
U.S.	United States/United States of America
Working Day(s)	Working day as defined under Regulation 2(s) of the Buyback Regulations

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Inga Ventures Private Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated April 09, 2020 in accordance with Buyback Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated March 30, 2020 and published in

the newspapers on March 31, 2020*(the "**Public Announcement**") and the Draft Letter of offer dated April 09, 2020 ("**DLOF**"). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholder of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."

** Due to covid -19 and lock down in some of the states, including Maharashtra, Gujarat & Andhra Pradesh/Telangana state, the advertisement has been published only in E paper of Financial Express – Mumbai, Pune, Ahmedabad, Hyderabad edition.*

3.3. 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 Buyback.

3.4. Promoters and Persons in Control and/or 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 the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and/or amounts to a mis-statement or misrepresentation, the Promoter and Persons in Control and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5. The Promoter and Persons in Control and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6. **NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/ PURCHASE /SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**

a) The Public Announcement that was published on Tuesday, March 31, 2020 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. 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. Except as otherwise required by applicable law of India, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company 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,

b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company,

on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

d) The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.

3.7. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' 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.

3.8. Currency and Unit of Presentation

In this Letter of Offer, references to "INR", "Rs.", "₹" and "Rupees" are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakhs, unless otherwise stated.

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

4. TEXT OF THE RESOLUTION PASSED BY THE SHAREHOLDER THROUGH POSTAL BALLOT (INCLUDING E- VOTING)

4.1. The Buyback through Tender Offer route using stock exchange mechanism was considered and approved by the Board of Directors of the Company subject to the shareholders' approval at their meeting held on Friday, February 14, 2020 read with the resolution passed by the Buyback Committee at their meeting held on

Wednesday, March 11, 2020, subject to the shareholders' approval. The Equity Shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e- voting) pursuant to the Postal Ballot Notice dated February 14, 2020 read along with Corrigendum to the Notice of Postal Ballot dated March 11, 2020, the results of which were announced on Saturday, March 28, 2020 and which was deemed to be passed on Friday, March 27,2020 (i.e. the last date of voting for the Postal Ballot). The text of the resolution passed by the shareholders is as follows:

Approval for Buyback of Equity Shares

RESOLVED THAT pursuant to the provisions of Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69,70 and 110 and all other applicable provisions, if any, 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 (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "**Listing Regulations**") including any amendments, statutory modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board",** which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 1,24,00,000 (One Crore Twenty Four Lakhs only) fully paid-up equity shares of Rs. 2/- (Rupees Two only) each of the Company **("Equity Shares"**) representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 17/- (Rupees Seventeen only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to Rs. 21,08,00,000/-(Rupees Twenty One Crore Eight Lakhs only) **("Buyback Size")**, which is up to 20.16 % of the aggregate of the fully paid- up equity share capital and free reserves as per the latest standalone audited financial statements for the year ended March 31, 2019 (the **"Audited Financial Statements"**), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date **("Buyback"**) and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes inter-alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. The Buyback period shall commence from the date of passing of special resolution by postal ballot until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**"Buyback Period"**), in accordance with, and compliance, with the provisions contained in the Buyback Regulations, the Companies Act, Share Capital Rules, the Management Rules and the Listing Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company and their associates who hold Equity Shares as of the record date, persons in control (including such persons acting in concert) who hold Equity Shares as of the record date.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from existing members holding Equity Shares of the Company on a proportionate basis under the tender offer route through stock exchange mechanism, provided that 15% of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares that the small shareholders are entitled to as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for Small Shareholders, as defined in the Buyback Regulations **("Small Shareholders").**

RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback would be subject to the conditions of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's free reserves and/or such other sources as may be permitted by law through Tender Offer route as required by the Buyback regulations and the Companies Act and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board to Buyback any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company 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 the Board and/or any person authorised by the Board may, in its/his/her 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.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated Monday, March 30, 2020 for the Buyback of Equity Shares which was published within two Working Days i.e. on Tuesday, March 31, 2020 from the date of declaration of the results of such postal ballot i.e. Saturday, March 28, 2020 in the following newspapers:

Name of the Newspaper*	Language	Editions
Financial Express (an English daily newspaper)	Financial Express (an English daily newspaper)	All Editions
Jansatta (a Hindi daily newspaper)	Jansatta (a Hindi daily newspaper)	All Editions
E –paper of Mumbai Lakshadeep (a Marathi national daily newspaper)	E –paper of Mumbai Lakshadeep (a Marathi national daily newspaper)	Regional Edition

** Due to covid -19 and lock down in some of the states, including Maharashtra, Gujarat & Andhra Pradesh/Telangana state, the advertisement has been published only in E paper of Financial Express - Mumbai, Pune, Ahmedabad, Hyderabad edition.*

A copy of the Public Announcement is/will be available on the SEBI website at www.sebi.gov.in and on website of the company www.coralhousing.in.

6. DETAILS OF THE BUYBACK

6.1. The Board of Directors at their meeting held on February 14, 2020, pursuant to the provisions of Article 40 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Management Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations, the Listing Regulations including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board read with the resolution passed by the Buyback Committee on March 11, 2020 and subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot, approved the Buyback of up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid-up equity shares of ₹2/- (Rupees Two only) each of the Company representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company, at a price of ₹17/- (Rupees Seventeen only) per Equity Share payable in cash for an aggregate amount of up to ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only), which is 20.16%, not exceeding 25% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements , out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the record date i.e. Friday, April 17, 2020.

6.2. The Equity Shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e- voting) pursuant to the Postal Ballot Notice dated February 14, 2020 read along with Corrigendum to the Notice of Postal Ballot dated March 11, 2020, the results of which were announced on Saturday, March 28, 2020 and which was deemed to be passed on March 27,2020 (i.e. the last date of voting for the Postal Ballot).

6.3. The Buyback Size does not include transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

6.4. The Equity Shares of the Company are listed on the Stock Exchanges i.e. NSE and BSE.

6.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date, Friday, April 17,2020 through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time **("SEBI Circulars").** In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback

6.6. The Company proposes to Buyback up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) each aggregating up to 24.86% of the total issued and paid up Equity Share capital of the Company as per the latest Audited Financial Statements as at March 31, 2019 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only).

6.7. The aggregate paid-up equity share capital and free reserves as per latest Audited Financial Statements of the Company as at March 31, 2019 is ₹10454.91 lakhs The funds deployed for Buyback shall not exceed 25% of the aggregate fully paid-up equity share capital and free reserves of the Company under the shareholders' approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹2613.73 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹2108 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents up to 20.16% of fully paid-up equity share capital and free reserves of the Company as per latest Audited Financial Statements as at March 31, 2019.

6.8. The shareholding of the Promoter and Persons in Control as on the Record Date, i.e. Friday, April 17, 2020 is given below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% Shareholding
Individuals			
1.	Navin Bachubhai Doshi	1,16,60,075	23.38
2.	Sachin Navinchandra Doshi	96,67,130	19.38
3.	Kundan Navinchandra Doshi	90,80,535	18.21
4.	Meeta Samir Sheth	1,90,100	0.38
Sub Total (A)		**3,05,97,840**	**61.35**
Bodies Corporate			
1.	Coral Laboratories Limited	64,96,000	13.02
Sub Total (B)		**64,96,000**	**13.02**
Total (C) = (A) +(B)		**3,70,93,840**	**74.37**

6.9. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated February 14,2020 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 84,00,000 Equity Shares (Eighty-Four Lakhs) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.4 of this LOF.

6.10. The pre-Buyback shareholding of Promoter and Persons in Control of the Company, as on the Record Date is 74.37% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback

Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 75.08% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control for pre-Buyback and post-Buyback please refer paragraph 13.6 of this LOF.

6.11. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company may fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended. However, the Company undertakes to achieve minimum level of public shareholding as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) within the time and in the manner as prescribed under the SCRR and the Listing Regulations. Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

7.1. The Buyback is being undertaken by the Company in accordance with the provisions of Article 40 of Articles of Association of the Company and Sections 68, 69 , 70, 110 and all other applicable provisions of the Companies Act and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board.

7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Friday, February 14,2020 read with the resolution passed by the Buyback committee at their meeting held on Wednesday, March 11,2020 The Equity Shareholders of the Company have approved the Buyback by way of a special resolution, through postal ballot (including e- voting) pursuant to the Postal Ballot Notice dated February 14, 2020 read along with corrigendum dated March 11,2020, the results of which were announced on Saturday, March 28, 2020 in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of the Management Rules.

8. NECESSITY OF THE BUYBACK

8.1. The Board Meeting, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding to ₹21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs only) (excluding Transaction Costs) for distributing to Eligible Shareholders, through the Buyback.

8.2. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹17/- (Rupees Seventeen only) per Equity Share for an aggregate consideration of up to ₹21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs only)

8.3. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

a) The Buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term

b) The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

c) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;

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

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

9.1. We believe that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2. The aggregate shareholding of the Promoter and Persons in Control as on the Record Date, i.e. Friday, April 17, 2020 is given below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% Shareholding
Individuals			
1.	Navin Bachubhai Doshi	1,16,60,075	23.38
2.	Sachin Navinchandra Doshi	96,67,130	19.38
3.	Kundan Navinchandra Doshi	90,80,535	18.21
4.	Meeta Samir Sheth	1,90,100	0.38
Sub Total (A)		**3,05,97,840**	**61.35**
Bodies Corporate			
1.	Coral Laboratories Limited	64,96,000	13.02
Sub Total (B)		**64,96,000**	**13.02**
Total (C) = (A) +(B)		**3,70,93,840**	**74.37**

9.3. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated February 14, 2020 have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 84,00,000 (Eighty-Four Lakhs) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.

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

Sr. No.	Name of the Promoter/Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1.	Sachin Navinchandra Doshi	96,67,130	50,00,000
2.	Coral Laboratories Limited	64,96,000	34,00,000
	Total	**1,61,63,130**	**84,00,000**

9.5. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

1. Sachin Navinchandra Doshi- Intend to tender upto 50,00,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09/06/2015	Market Purchase (through Stock exchange)	1,00,000	10	48.36	48,36,000
Total equity shares of Rs. 10/- each		**1,00,000**	10		
04/08/2017	Sub-division (Equity shares of Rs. 2/- each)	**5,00,000***	2		
31/08/2017	Gift	45,00,000	2	NIL (Gift)	Inter-se transfer between Promoters
Total equity shares of Rs. 2/- each		**50,00,000**			

* (*Originally acquired 1,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and subsequently adjusted for split into shares of face value of Rs. 2/- (Rupees Two only) each i.e. total 5,00,000 Equity Shares as on the record date on August 04, 2017).*

2. Coral Laboratories Limited– Intend to tender up to 34,00,000 Equity Shares

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
During the year 1995-1996	Allotment	6,80,000	10	10	68,00,000
Total equity shares of Rs. 10/- each		**6,80,000**	10		
04/08/2017	Sub-division (Equity shares of Rs. 2/- each)	**34,00,000***	2		Nil
Total equity shares of Rs. 2/- each		**34,00,000**			

**(Originally allotted 6,80,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and subsequently adjusted for split into shares of face value of Rs. 2/- (Rupees Two only) each i.e. total 34,00,000 Equity Shares as on the record date on August 04, 2017).*

9.6. Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

9.7. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 75.08 % from 74.37% prior to Buyback. Please refer to paragraph 13.6 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 68.76 % from 74.37% of the total equity share capital of the Company.

9.8. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 24.92 % from 25.63% prior to Buyback. Please refer to paragraph 13.6 for further details.

9.9. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.10. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.

9.11. The debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement. The same has been certified vide a certificate dated March 11, 2020 by the statutory auditor of the Company.

9.12. We believe, 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.

9.13. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the Shareholders' resolution of the Buyback i.e. Friday, March 27, 2020 until the date of expiry of Buyback period.

9.14. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.

9.15. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.16. The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges

9.17. Salient financial parameters consequent to the Buyback based on the latest Audited Financial Statements as at March 31, 2019 are as under:

Parameters	**Based on Financial Statements (Standalone)**		**Based on Financial Statements (Consolidated)**	
	Pre Buyback	**Post Buyback**	**Pre Buyback**	**Post Buyback**
Net Worth (₹ in Lakhs)(1)	10499.06	7957.75	*Not Applicable*	
Profit/(Loss) for the period (₹ in Lakhs)	821.82	821.82		
Return on Net Worth % (2)	7.83	10.33		
Earnings Per Equity Share (EPS) (Basic) (in ₹)(3)(4)	1.65	2.19		
Book Value per share (in ₹)(5)	21.05	21.23		
Price Earnings (PE) Multiple(6) (NSE)	10.44	7.84		
Price Earnings (PE) Multiple(6) (BSE)	10.29	7.73		
Debt/ Equity ratio(7)	0.05	0.06		

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

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

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

(4) EPS post Buyback is computed after reducing up to 1,24,00,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding

(5) *Book value per Equity Share = Net worth / Number of Equity Shares*
(6) *PE Multiple = Market Value per Equity Share as on 29th March, 2019 (last trading day for year ended 31st March, 2019) on NSE and BSE/ EPS as per latest available audited standalone financial statements*
(7) *Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Reserves and surplus- OCI- Capital Reserves)*

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹17/- (Rupees Seventeen Only) per Equity Share. The Buyback Price of ₹17/- (Rupees Seventeen Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the Equity Shares on the BSE and NSE. The Buyback Price represents:

a) Premium of 41.67% and 40.50 % over the closing price of the Equity Shares on BSE and NSE, respectively, as on Monday, February 10, 2020 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

b) Premium of 57.95% and 58.94 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

c) Premium of 52.17% and 51.44 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

d) Premium of 52.94% and 52.76 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

10.2. For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs only), excluding Transaction Costs.

11.2. The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

11.3. The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buyback obligations. However, if required, the Company may borrow funds in the ordinary course of its business.

11.4. This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

11.5. The Company shall transfer from its free reserves 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 statement.

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

12.1. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent

have entered into an Escrow Agreement dated May 06, 2020, pursuant to which the Escrow Account in the name and style "Coral India FHL Buyback Escrow 2020" bearing account number 57500000497336 has been opened with the Escrow Agent at its branch office located at Fort, Nanik Motwani Marg, Mumbai. The Company has deposited cash amounting to ₹5,27,00,000(Rupees Five Crores Twenty Seven Lakhs only) i.e. equivalent to 25% of ₹21,08,00,000 (Rupees Twenty One Crores Eight Lakhs only) of the Buyback Size, as the applicable amount in the Escrow Account, in terms of the Buyback Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated February 14, 2020 by Hasmukh N Shah (Membership No.:038407), Partner of Hasmukh Shah & Co. LLP (ICAI Firm Registration No.:103592W/W-100028),UDIN 20038407AAAABC9552:, having their office at Hasmukh Shah & Co. LLP, Chartered Accountants,409-410,Dalamal Chambers, New Marine Lines, Mumbai – 400 020 Maharashtra, Telephone No. +91 22 4343 6565 and Fax No. +91 22 4343 6566.

12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company pre Buyback and Post Buyback is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	**Authorized Share Capital:**		
	75,000,000 Equity Shares of ₹ 2/- each	1500.00	1500.00
2.	**Issued, Subscribed and Paid-up Capital:**		
	49,879,000Equity Shares of ₹ 2/- each	997.58	749.58

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

13.2. The Company did not implement any Buyback program in the last three years.

13.3. As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.

13.4. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.

13.5. As on date of this Letter of Offer, there is no amount under calls in arrears.

13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on the Record date i.e. Friday, April 17, 2020 ; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	3,70,93,840	74.37	2,81,39,428	75.08
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	9,41,523	1.89	93,39,572	24.92
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions, Alternate Investment Funds and NBFCs	1,721	0.00		

Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	1,18,41,916	23.74		
Total	**4,98,79,000**	**100.00**	**3,74,79,000**	**100.00**

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

13.7. All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act as on the date of this Letter of Offer

13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 75.08 % from prior to the Buyback 74.37%.

13.9. The shareholding of the Promoter and Persons in Control as on the Record Date, i.e. Friday, April 17, 2020 is given below:

Sr. No	Name of the Shareholder	No. of Equity Shares held	% Shareholding
Individuals			
1.	Navin Bachubhai Doshi	1,16,60,075	23.38
2.	Sachin Navinchandra Doshi	96,67,130	19.38
3.	Kundan Navinchandra Doshi	90,80,535	18.21
4.	Meeta Samir Sheth	1,90,100	0.38
Sub Total (A)		**3,05,97,840**	**61.35**
Bodies Corporate			
1.	Coral Laboratories Limited	64,96,000	13.02
Sub Total (B)		**64,96,000**	**13.02**
Total (C) = (A) +(B)		**3,70,93,840**	**74.37**

13.10. Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the Record Date, i.e. Friday, April 17, 2020

Sr. No	Name of the Company/Trust	Name of Director/Trustee	No. of Equity Shares held	% Shareholding
NIL				
	Total	NIL		

13.11. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date, i.e. Friday, April 17, 2020

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held	% Shareholding
1.	Navin Bachubhai Doshi	Managing Director	1,16,60,075	23.38
2.	Meeta Samir Sheth	Non-Executive Non-Independent Director	1,90,100	0.38
3.	Sheela Rupesh Kamdar	Non-Executive Independent Director	NIL	NIL
4.	Sharad Ratilal Mehta	Non-Executive Independent Director	1,000	0.00
5.	Kishor Ravindraray Mehta	Chief Financial Officer	5,050	0.01

6.	Riya Ritin Shah	Company Secretary	NIL	NIL
		Total	**1,18,56,225**	**23.77**

(i) Aggregate shares purchased or sold by the Promoter and Persons in Control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of the publication of Public Announcement, i.e., March 31, 2020:

a) Aggregate of shares purchased or sold by the Promoter and Persons in Control:

Sr. No.	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Name of the Promoter Company:							
Sr. No.	**Name of Shareholder**	**No. of Equity Shares Acquired/Sold**	**Nature of Transaction**	**Maximum Price per Equity Share**	**Date of Maximum Price**	**Minimum Price**	**Date of Minimum Price**
NIL							

c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. Coral India Finance and Housing Limited (the 'Company') is a Public Limited Company incorporated on 04th January, 1995 under the Companies Act, 1956. The corporate identity number of the Company is L67190MH1995PLC084306.The Company's registered and corporate office is situated at 04th Floor, Dalamal House, J.B. Marg, Nariman point, Mumbai – 400 021, Maharashtra, India.

14.2. The Company has two segments of business viz. Construction and Investment. The Company has various commercial and residential projects situated at Mumbai, Thane and Nashik. The Equity Shares of the Company are listed on BSE (Code: 531556) and NSE (Code: CORALFINAC) since April 2, 1996 and March 25, 1996. The ISIN of the Equity Shares is INE558D01021.

14.3. Financial Performance / growth over last 3years

As per the six months ended limited review financial statements as at September 30, 2019, latest Audited Financial Statements as at financial years ended March 31, 2019, 2018 and 2017, the Company recorded total revenue of ₹914.37lakhs, ₹ 1454.68 lakhs, ₹2298.38 lakhs and ₹1355.64 lakhs respectively and profit after tax

of ₹590.52 lakhs, ₹821.82 lakhs, ₹1348.71 lakhs and ₹811.37 lakhs respectively. For more information, please refer to paragraph 15 of this Letter of Offer.

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

Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
04.01.1995	100	10	10	Cash	100	Subscribers to the Memorandum & Articles of Association
08.05.1995	2490200	10	10	Cash	2490300	Promoters and Relatives
16.05.1995	317400	10	10	Cash	2807700	Promoters and Relatives
24.05.1995	1073200	10	10	Cash	3880900	Promoters and Relatives
01.06.1995	119100	10	10	Cash	4000000	Promoters and Relatives
02.03.1996	6858900	10	10	Cash	10858900	Initial public offer/issue
27.02.1999	(883100)	10	-	Not Applicable	9975800	Forfeiture of Shares due to non-payment of call money
14.08.2017	-	2	-	Not Applicable	49879000	Split of face value of equity shares from Rs. 10/- each to Rs. 2/- each.

14.5. The Details of the Board of Directors of the Company as on date publication of Public Announcement i.e. March 31, 2020 are as follows:

Sr. No.	Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
1	Mr. Navin B. Doshi DIN: 00232287 Age: 76 Occupation: Business	Managing Director	Matriculate	July 31, 2007	NIL
2	Mrs. Meeta Samir Sheth DIN: 00278939 Age: 49	Non-Executive Director	Bachelor's Degree in Commerce	May 28, 2019	DWD Pharmaceuticals Limited

	Occupation: Business				
3	Dr. Sharad R. Mehta DIN: 02555772 Age: 72 Occupation: Business	Non – Executive Independent Director	M.S.	January 4, 1995	NIL
4	Mrs. Sheela Rupesh Kamdar DIN: 06948522 Age: 47 Occupation: Business	Non – Executive Independent Director	Bachelor's Degree in Arts (Economics)	January 28, 2015	Coral Laboratories Limited

14.6. The details of changes in the Board of Directors during the last 3 years preceding the date of publication of Public Announcement, March 31, 2020 are as under:

Name of the Director	Appointment/ Resignation/Change in Designation	Effective Date	Reasons
Mr. Sachin Navinchandra Doshi	Resigned	June 5, 2017	Due to other pre-occupations.
Mr. Kishor Ravindray Mehta	Appointment	June 5, 2017	Appointed as a Non-Executive Director
Mr. Navin Bachubhai Doshi	Re-appointment	August 1, 2018	New Term
Mrs. Meeta Samir Sheth	Appointment	May 28, 2019	Appointed as an Additional Non-Executive Director
Mr. Kishor Ravindray Mehta	Resigned	May 28, 2019	Age Factor
Mrs. Meeta Samir Sheth	Change in Designation	August 30, 2019	Director
Dr. Sharad Ratilal Mehta	Re- appointment	September 26, 2019	Second term of 5 years as an Non Executive Independent Director

14.7. The Buyback will not result in any benefit to the Promoter and Persons in Control of the Company or any Directors of the Company or group companies, except to the extent of cash consideration received from the Company pursuant to their respective participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the latest Audited Financial Statements as at preceding three financial years being March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited limited reviewed standalone financial results for six month period ended September 30, 2019 are as under:

a) **Based on audited standalone financial statements**

Particulars	For the six months ended on September 30, 2019(3)	For the year ended March 31, 2019(3)	For the year ended March 31,2018(3)	For the year ended March 31, 2017(3)

	(Limited Review)	Audited	Audited	Audited
	INDAS	INDAS	INDAS	Previous GAAP
Months	**6**	**12**	**12**	**12**
Total Income[(1)]	914.37	1454.68	2298.38	1355.64
Total Expenses[(2)]	143.80	416.73	582.02	325.62
Finance Cost	0.16	1.94	0.50	0.33
Depreciation and amortization expense	6.31	14.92	18.43	23.29
Profit/(Loss) before Tax	764.10	1021.10	1697.43	1006.40
Provision for Tax (including Deferred Tax)	173.58	199.28	348.72	195.03
Profit/(Loss) after Tax	590.52	821.82	1348.71	811.37
Equity share capital	997.58	997.58	997.58	1041.74
Other Equity	11077.11	11752.05	13403.39	7407.06
Less: Other Comprehensive Income	1105.38	2250.57	4603.47	-
Net worth[(4)]	10969.31	10499.06	9797.50	8488.80
Debt (excluding working capital)[(5)]	0.04	0.05	0.04	0.04
Debt (including working capital)[(6)]	0.04	0.05	0.04	0.04

(1) Total Income including other income and exceptional items

(2) Total Expenses excluding finance cost and depreciation and amortization expense

(3) The figures for the year ended on 31 March, 2019, 31 March, 2018 and for the six months period ending on 30th September 2019 are in accordance with companies (Indian Accounting Standard) Rules,2015 (Ind AS) and figures for the year ended on 31 March, 2017 as per previous GAAP

(4) Net worth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS)

(5) Total Debt (excluding working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + Security Deposits + Non-current Trade Payable -working capital loans.

(6) Total Debt (including working capital loans) =Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + Security Deposits+ Non –current Trade Payable + working capital loans

b) The Financial Ratios are as follows:

Financial Ratios	For the six months period ended September 30,2019 (Limited Review)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018(Audited)	For the year ended March 31, 2017(Audited)
	INDAS	INDAS	INDAS	Previous GAAP
Earnings Per Share **(₹)** (Basic)	0.49	1.65	2.70	1.63
Earnings Per Share **(₹)** (Diluted)	0.49	1.65	2.70	1.63
Return on Net Worth (%)	5.38	7.83	13.77	9.56
Book Value Per Share **(₹)**	21.99	21.05	19.64	17.02

Debt-Equity Ratio (pre Buyback)	0.04	0.05	0.04	0.04

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

Net worth	Equity Share Capital + Reserves and Surplus– OCI
Earning Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Reserves and Surplus - OCI)
Return on Net Worth (%)	Net Profit / (Loss) after Tax/ Net worth

15.2. The Company does not have any subsidiary, joint venture or associates, hence does not prepare any consolidated financial statements

15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 and 110 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

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

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE

Period	High (₹)[1]	Date of High	No. of equity shares traded on that day	Low (₹) [2]	Date of Low	No. of equity shares traded on that day	Average Price (₹) [3]	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2020	18.95	April 24, 2019	143	8.25	March 25, 2020	21485	12.96	1083317
Financial Year 2019	37.35	May 10, 2018	143134	13.10	October 30, 2018	6562	20.41	2503206
Financial Year 2018	315.50	August 01, 2017	5052	30.50	February 05, 2018	28694	123.03	10109729
PRECEDING SIX MONTHS								
Period	**High (₹)[1]**	**Date of High**	**No. of equity shares traded on that day**	**Low (₹) [2]**	**Date of Low**	**No. of equity shares traded on that day**	**Average Price (₹) [3]**	**Total volume traded in that period**

Period	High (₹)[1]	Date of High	No. of equity shares traded on that day	Low (₹) [2]	Date of Low	No. of equity shares traded on that day	Average Price (₹) [3]	Total volume traded in that period (No. of shares)
February 2020	15.70	February, 26 2020	9116	9.00	February 05, 2020	5535	12.80	305340
		February 25, 2020	5959					
January 2020	13.98	January 03,2020	3001	10.08	January 29, 2020	152	11.35	142045
December 2019	14.99	December 02, 2019	483	10.00	December 27, 2019	14001	11.07	140078
November 2019	14.40	November 05, 2019	9132	8.91	November 18, 2019	1910	11.93	46988
October 2019	12.80	October 18, 2019	3	9.11	October 25, 2019	700	11.14	18708
September 2019	12.90	September 20, 2019	56	9.21	September 11, 2019	2000	11.61	28553
		September 17, 2019	2999					

Source: www.bseindia.com
[1]High of daily high prices
[2]Low of daily low prices
[3]Average of the daily closing prices

NSE

Period	High (₹)[1]	Date of High	No. of equity shares traded on that day	Low (₹) [2]	Date of Low	No. of equity shares traded on that day	Average Price (₹) [3]	Total volume traded in that period
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2020	19.20	April 02, 2019	10069	9.00	August 29, 2019	111463	12.89	4187823
Financial Year 2019	37.40	May 10, 2018	538110	12.40	October 23, 2018	33380	20.21	6844977
Financial Year 2018	320.50	August 01, 2017	14094	29.50	February 06, 2018	108765	122.39	33048512
PRECEDING SIX MONTHS								
Period	**High (₹)[1]**	**Date of High**	**No. of equity shares traded on that day**	**Low (₹) [2]**	**Date of Low**	**No. of equity shares traded on that day**	**Average Price (₹) [3]**	**Total volume traded in that period**

Period	High (₹)[1]	Date of High	No. of equity shares traded on that day	Low (₹) [2]	Date of Low	No. of equity shares traded on that day	Average Price (₹) [3]	Total volume traded in that period
February 2020	14.95	February 18, 2020	74888	9.40	February 03, 2020	12045	12.80	801739
		February 25, 2020	21044					
January 2020	13.50	January 03, 2020	18745	10.30	January 31, 2020	8069	11.29	238483
December 2019	12.65	December 02, 2019	3628	10.00	December 16, 2019	30562	10.93	229138
November 2019	14.30	November 05, 2019	39081	10.05	November 01, 2019	12650	11.80	216747
October 2019	12.25	October 07, 2019	8726	9.30	October 30, 2019	28003	10.40	142710
September 2019	12.90	September 17, 2019	27338	10.25	September 05, 2019	4405	11.33	163227

Source: www.nseindia.com
[1]High of daily high prices
[2]Low of daily low prices
[3]Average of the daily closing prices

16.3. The closing market price of the Equity Shares on BSE and NSE on February 10, 2020, being the date on which the Company intimated to the Stock Exchange of the date of the Board Meeting was ₹12 and ₹12.10 respectively. The closing market price of the Equity Shares as on the date of the Board Meeting i.e. February 14, 2020 was ₹13.77 on the BSE and ₹13.65 on the NSE.

17. DETAILS OF THE STATUTORY APPROVALS

The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

Buy-Back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities including RBI, as applicable. NRI must obtain all applicable approvals required to tender the Equity Shares held by them in this Buy-Back (including the approval from the RBI). It is the obligation of such Non-Resident Shareholders and NRI shareholders, to determine the applicability of such approvals, 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.

Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer.

The Company shall not accept Equity Shares from Non Resident Shareholders, NRI & OCB, in respect of whom such RBI approval is required and copies of such approvals are not submitted.

Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI.

As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges

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

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

18.1. REGISTRAR TO THE BUYBACK

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai– 400083
Tel. No.: +91 22 4918 6200/6170/6171**; Fax:** +91 22 491869 6195**;**
Contact person: Mr. Sumeet Deshpande;
Email: coralindia.buyback@linkintime.co.in;
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as "Coral India Finance and Housing Limited – Buyback Offer 2020", or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM).

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

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

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) (representing up to 24.86 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹17/- (Rupees Seventeen Only) per Equity Share,

payable in cash for an aggregate maximum amount of up to ₹21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only). The Buyback is in accordance with the provisions of Section 68, 69, 70,110 and other applicable provisions, if any, of the Companies Act and in accordance with Article 40 of the Articles of Association of the Company and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 20.16% of the fully paid-up equity share capital and free reserves as per the latest Audited Financial Statements as at March 31,2019.

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

19.3. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Public Announcement is **3,70,93,840** Equity Shares which represents 74.37% of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender Offer, some of the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated February 14, 2020 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.4 of this LOF.

19.4. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 2,81,39,428 number of Equity Shares representing 75.08% of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 68.76 % from 74.37% of the total equity share capital of the Company.

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

(i) On Saturday, March 28,2020 the company announced Friday, April 17, 2020 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.

(ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and

(b) General category for Eligible Shareholders other than the Small Shareholders ("**General Category**").

(iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹13.70/-. Accordingly, all Equity Shareholders holding not more than 14,598 Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback.

(iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder .

(v) Based on the above definition, there are 5,526 Small Shareholders in the Company with aggregate shareholding of 62,16,830 Equity Shares as on the Record Date, which constitutes 12.50 % of the total number of outstanding Equity Shares of the Company and 50.14 % of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.

(vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

(a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 1,24,00,000 (One Crore Twenty-Four Lakhs) Equity Shares which works out to 18,60,000 (Eighteen lakhs Sixty Thousand) Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, April 17, 2020 which works out to be 15,45,514 Equity Shares.

(1) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 18,60,000 (Rounded off) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 1,05,40,000 Equity Shares.

(vii) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	3 Equity Shares out of every 10 Equity Shares held on the Record Date.
General category Eligible Shareholders other than Small Shareholders	7 Equity Shares out of every 29 Equity Shares held on the Record Date.

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 29.9187850 % and General category for all other Eligible Shareholders is 24.1398904] %.*

19.6. **Fractional Entitlements:**

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 3 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

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

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

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the

Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the acceptance as described in paragraph 19.7 (i) and 19.7 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored

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

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

Acceptance of 100% Equity Shares from Eligible Shareholders other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(i) Post the Acceptance as described in paragraph 19.8 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible 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.

(ii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.8 (i) and (ii) above:

(a) 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 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9. **Basis of Acceptance of Equity Shares between Categories**

(i) In case there are any Equity Shares left to be bought back in one category ("**Partially filled Category**") after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by 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.

(ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (i) and (ii) above:

(a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.10. **For avoidance of doubt, it is clarified that:**

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

(ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(iii) The 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 accordance with the paragraphs above.

(iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

19.11. **Clubbing of Entitlement**

In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company 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 PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different

schemes and have a different demat account nomenclature based on information prepared by the Registrar 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.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

20.1. The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date (subject to the provisions of paragraph 20.22).

20.2. The Company proposes to effect the Buyback through a Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form will be electronically transmitted, i.e. e-mailed to all the Eligible Shareholders as per SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May, 14 2020 (Relaxation Circular).

20.3. The Eligible Shareholders, who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer and Tender Form through electronic means. In light of the Relaxation Circular, physical copies of the Letter of Offer will not be dispatched. An Eligible Shareholder may access the Letter of Offer and Tender Form on the website of the Company (www.coralhousing.in),the Registrar to the Buyback (www.linktime.co.in), the Stock Exchanges (www.bseindia.com and www. nseindia.com) and the Manager to the Buyback (www.ingaventures.com) Eligible Shareholder who have not registered their email ids with the depositories/the Company, and who want to know their entitlement can do so by accessing the website of the Registrar at https://linkintime.co.in/Offer/Default.aspx.In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.24 below

20.4. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.

20.5. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.6. Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible 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.

20.7. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

20.8. 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.

20.9. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.11.

20.10. As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

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

20.12. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.13. For implementation of the Buyback, the Company has appointed Unique Stockbro Pvt. Ltd the registered broker to the Company (the "Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Unique Stockbro Pvt. Ltd.
61/8, Chandanbala Road No. 25C, Sion West, Mumbai – 400 022
Tel. No.: 022 2408 0444
Contact Person: Mr. Chetan P. Mehta
Email: info@uniquestockbro.com
Website: www.uniquestockbro.com;
SEBI Registration Number: INZ000187737; IN-DP-CDSL-235-2004
Corporate Identity Number: U67120MH1999PTC119159

20.14. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.

20.15. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

20.16. In the event Seller Member(s) are not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker viz. Unique Stockbro Pvt. Ltd, to bid by using quick UCC facility. The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Eligible Shareholder being an individual

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

Forms required:
- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master/Latest Demat statement)

If Eligible Shareholder is not registered with KRA:

Forms required:
- CKYC form
- KRA form
- KYC form

Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master/Latest Demat statement)

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

In case of Eligible Shareholder is HUF:

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

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

Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA:

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

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

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

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered:

Form required
- Know Your Client (KYC) form

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

If Eligible Shareholder is not KRA registered:

Forms required:
- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

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

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

20.17. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

20.18. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.

20.19. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

20.20. All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing

the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

(iii) The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE/Clearing Corporation.

(iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(v) Upon placing the order, the Seller Member shall provide transaction registration slip (**"TRS"**) generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

(vi) All Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

(b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Shareholder has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

(vii) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.

(viii) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company

20.22. **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form**

(i) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buy-back offer through tender route/open offer/exit offer/delisting" dated February 20,2020 Shareholders holding securities in physical form are allowed to tender shares in buy-back through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

(ii) Physical Shareholders holding equity share certificate of face value of ₹10/-(Rupees Ten) should get the certificate exchanged from the Company for equity share certificate of face value of ₹2/- (Rupees two) well in time so that they can participate in the Buyback before Buyback Closing Date. Eligible Shareholders holding Equity Shares in physical form should ensure that the equity share certificate submitted to the Registrar should be of face value of ₹2/-

(iii) the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.

(iv) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s)

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 favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (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, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the 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.

(v) Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

(vi) The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at paragraph 18 above or the collection centers of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Coral India Finance and Housing Limited - Buyback Offer 2020". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

(vii) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'

(viii) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, 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 Buyback Closing Date.

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

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

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

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

(i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.coralhousing.in or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

(ii) **In case the Equity Shares are in physical form:** Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website www.coralhousing.in. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.22 (ii) above), reach the collection centers not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

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

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback

20.25. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.

20.26. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any 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 share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.27. **Method of Settlement**

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

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out 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 Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder.

20.28. In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, 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. For this purpose, the client type details would be collected from the

Depositories, whereas amount payable to the Eligible Shareholder 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 the Stock Exchanges and the Clearing Corporation from time to time.

(i) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

(ii) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. 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 shareholder

(iii) The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.29. For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account

20.30. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of shares under the Buyback.

20.31. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporations directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. 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. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

20.32. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form

20.33. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and no other intermediaries associated with the Buyback accept any responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

20.34. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.35. 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 Eligible Shareholder of the Company as on the Record Date; or

b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

For Eligible Shareholders holding Equity Shares in the physical form:

a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Tuesday, June 16, 2020 by 5.00 p.m.;

b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;

c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

e) 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 and Transfer Agent;

;

f) 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.

21. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

Further, in view of the particularized 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 implications set out below should be treated as indicative and for guidance purpose only.

1. GENERAL

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS 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 IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, ELIGIBLE 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 ELIGIBLE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF 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.

The Indian tax year runs from April 1 to March 31. The basis of 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 Act.

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the "situs" of the shares. As per judicial precedents, generally the "situs" of the shares is where the company is "incorporated" and where its shares can be transferred. Accordingly, since Coral India Finance & Housing Limited is incorporated in India, the shares of Coral India Finance & Housing Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Act subject to any specific exemption in this regard. Further, the non- resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Act.

2. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a) Resident Shareholders being:

Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP), Body of Individuals (BOI), Firm and Limited Liability Partnership

Indian Company

Others

b) Non Resident Shareholders being:

Non Resident Indians (NRIs)

Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

Others:

Foreign Company

Other than Company

3. BUY BACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act, 2013). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Rule 40 BB was inserted in the Income Tax Rules, 1962 to specify the determination of "the amount received by the Company" on shares bought back which is crucial to the computation of the tax u/s 115QA.

Before the enactment of Finance Act 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act, 2019 has amended section 115QA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. 1st April 2014 (i.e. Assessment year 2014-15). The Finance Act 2019 has also made consequential changes

to section 10(34A) extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the two categories of shareholders are as under:

Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A) with effect from 05th July, 2019.

Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A) with effect from 05th July, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. No credit may be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of section 115QA (4) and (5).

4. TAX DEDUCTION AT SOURCE

Amount paid in respect of the buy-back of shares is not subjected to any Tax Deduction at Source. Even provisions of Sec 195 (in case of payment to any non-resident) are not triggered since the sum is not chargeable to Income Tax Act, 1961 by virtue of section 10(34A).

– thus obviating any withholding tax obligation.

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.

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/State tax law and provisions of DTAA where applicable.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. February 14, 2020 as required under clause (ix) and clause (x) of of Schedule I to the Buyback Regulations. Subsequently, pursuant to the authority granted by the Board of Directors of the Company, in terms of resolutions dated February 14, 2020, Navin B. Doshi, Managing Director and Mrs. Sheela R. Kamdar, Director have confirmed on behalf of Board of Directors that:

1. There are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of 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 banks.
2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
   a) That immediately following the date of the meeting of the Board of Directors i.e. February 14, 2020, there will be no ground on which the Company could be found unable to pay its debts.
   b) That as regards its prospects for the year immediately following the date of the meeting of the Board of Directors i.e. February 14, 2020 having regard to the intentions of the Board of Directors with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on February 14, 2020.

For and on behalf of the Board of Directors of Coral India Finance and Housing Limited

Sd/-	Sd/-
Navin B. Doshi	**Sheela R. Kamdar**
Managing Director	**Director**

23. AUDITORS CERTIFICATE

Quote

To,
The Board of Directors
Coral India Finance & Housing Limited
Dalamal House, 4th Floor, Nariman Point,
Mumbai – 400 021, Maharashtra
Dear Sir,

Sub. : Statutory Auditor's Report in respect of proposed buyback up to 1,24,00,000 equity shares by Coral India Finance and Housing Limited('Company') as required by the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended).

The Buy-back of **Coral India Finance and Housing Limited** ("the Company") has been approved by the Board of Directors of the Company at their meeting held on February 14, 2020under section 68, 69 and 70 of Companies Act, 2013 at a price of Rs. 17/-per Equity Share. In this regard, we report that:

(a) We have inquired into the state of affairs of the Company with reference to its latest audited standalone financial statements for the year ended March 31, 2019 as adopted by the Board of Directors of the Company at its meeting held on May 28, 2019.

(b) The Board of Directors have proposed to Buy-back up to1,24,00,000 equity shares of Rs. 2/- each at a premium of Rs 15/- per equity share aggregating to Rs 17/- per equity share. The permissible capital payment (including premium) of an amount not exceeding Rs2108.00 lakhs (excluding buy back tax)towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013and clause xi of schedule I the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time)and is within the permissible amount of 25% of the paid-up equity capital and free reserves of the Company, as extracted from the latest audited standalone financial statements of the Company for the year ended March 31, 2019. The same has been computed as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2019 (Audited) Standalone	As at March 31, 2019 (Audited) Consolidated
Equity Share Capital- Subscribed and Paid-up	997.58	Not Applicable
Free Reserves		

- Securities Premium Account	NIL	
- General Reserve	NIL	
- Surplus in Statement of Profit and Loss	9457.33	
TOTAL	10454.91	
Maximum amount permissible for the Buy-back i.e. 25% of total paid up equity capital and free reserves	2613.73	
Amount approved by the Board of Directors for buy-back in the meeting held on 14.02.2020, subject to shareholders' approval.	2108.00	

(c) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on February 14, 2020and Buy Back Committee at their meeting held on March 11, 2020 have formed their opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time), 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 aforesaid date and from the date on which the results of the shareholders' resolution by the of the Company with regard to the proposed buyback as declared.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited standalone financial statement on the basis of which calculation with reference to buyback is done.

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

For Hasmukh Shah & Co LLP
Chartered Accountants
FRN: 103592W / W-100028

Sd/-
Hasmukh N Shah
Partner
M. No 038407
Place: Mumbai
Date: March 11, 2020
UDIN: 20038407AAAABP7888
Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

As per SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May, 14 2020, during the Lock down period, Company and the Manager to offer shall provide inspection of material documents electronically. Eligible shareholder shall send request for inspection of following documents to company at buyback@coralhousing.in and manager at kavita@ingaventures.com. all Working Days except Saturday, Sunday and public holidays.

(i) Copy of Certificate of Incorporation of the Company.

(ii) Copy of Memorandum and Articles of Association of the Company.

(iii) Copy of Annual reports of the Company for the preceding three financial years viz. March 31, 2019, 2018 and 2017 and unaudited limited reviewed financial statements for the six months ended September 30,2019

(iv) Copy of resolution passed by the Board of Directors at their meeting held on February 14, 2020 approving the proposal of the Buyback.

(v) Certificate dated March 11, 2020 received from Hasmukh Shah & Co. LLP, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.

(vi) Copy of special resolution of the Equity Shareholders approving the Buyback, passed by way of postal ballot (including through e-voting), the results of which were announced on March 28, 2020

(vii) Certificate dated March 11, 2020 received from Hasmukh Shah & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act.

(viii) Copy of Public Announcement dated March 30, 2020 published in the newspapers on March 31, 2020 regarding Buyback.

(ix) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(x) Certificate dated February 14, 2020 received from Hasmukh Shah & Co. LLP, Chartered Accountants certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.

(xi) Copy of the Escrow Agreement dated May 06, 2020 executed amongst the Company, Escrow Agent and the Manager to the Buyback.

(xii) Copy of SEBI comments received on DLOF vide e-mail dated May 15, 2020 issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 4.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Riya Shah
Company Secretary
04th Floor, Dalamal House, J. B. Marg, Nariman Point, Mumbai – 400 021
Tel. No.: 022-22853910/11/9082568289; **Fax:** +022-22825752;
Email: cs@coralhousing.in; **Website:** www.coralhousing.in

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

(ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra, Mumbai

100, Everest, Marine Drive Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

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

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083
Tel. No.: +91 22 4918 6200/6170/6171**; Fax:** +91 22 4918 6195
Contact person: Mr. Sumeet Deshpande
Email: coralindia.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368.

28. MANAGER TO THE BUYBACK

INGA

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: 022 26816003, 9820276170 Fax No.: 022 26816020;
Contact Person: Kavita Shah;
Email: kavita@ingaventures.com;
Website: www.ingaventures.com;
SEBI Registration No: INM000012698;
Validity: Permanent
CIN: U67100MH2018PTC318359

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on February 14, 2020 and by the Buyback Committee resolution passed at the meeting held on March 28, 2020.

For and on behalf of the Board of Directors of Coral India Finance and Housing Limited

Sd/- **Navin B Doshi** Managing Director	Sd/- **Sharad R. Mehta** Director	Sd/- **Riya Shah** Company Secretary & compliance officer

(Director Identification Number (DIN):00232287)	(Director Identification Number (DIN): 02555772)	(Membership Number: A35063)

Date: May 21, 2020

Place: Mumbai

30. TENDER FORM

- Tender Form (for Equity Shareholders holding shares in dematerialised form)
- Tender Form (for Equity Shareholders holding shares in physical form)
- Form No. SH-4 – Securities Transfer Form

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number
Date: _____

BUYBACK OPENS ON	:	**MONDAY, JUNE 01, 2020**
BUYBACK CLOSES ON	:	**FRIDAY, JUNE 12, 2020**

For Registrar/ Collection Centre Use	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box			
Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		VCF	
Foreign Institutional Buyer		Financial Institution	
Body corporate		Others (specify)	

India Tax Residency Status: Please tick appropriate box			
Resident in India		Non- Resident in India	
		Resident of _____ (Shareholder to fill country of residence)	

To,
The Board of Directors
Coral India Finance and Housing Limited,
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400 083
Tel: +91 22 4918 6200/6170/6171; Fax: +91 22 4918 6195

Dear Sir/Madam

Sub: Letter of Offer dated May 21, 2020 in relation to the buyback of up to 1,24,00,000 (One Crore Twenty Four Lakhs) Equity Shares of Coral India Finance and Housing Limited (the "Company") at a price of Rs.17 (Rupees Seventeen Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

1. I/We, (having read and understood the Letter of Offer dated **May 21, 2020** hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/we am/are legally entitled to tender the Equity Shares for the Buyback.
5. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
7. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy-back in the demat a/c from where I / we have tendered the Equity Shares in the Buy-back.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.

9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India/ I/We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
12. Details of Equity Shares held and tendered/offered in the Buyback:

	In Figure	**In Words**
Number of Equity Shares held as on the Record Date (**Friday, April 17,2020)**		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Person may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders 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.

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Acknowledgement Slip for CORAL INDIA FINANCE AND HOUSING LIMITED – BUYBACK OFFER 2020

(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./ DP ID: _____ Client ID: _____

Received from Mr./Ms./M/s. _____

Number of Equity Shares offered for Buyback: In Figures: ₹_____

In Words: _____

Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

a. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

b. Equity Shareholders Details:

	First/Sole Shareholder	**Joint Shareholder 1**	**Joint Shareholder 2**	**Joint Shareholder 3**
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No./Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS

i. The Buyback will open on **Monday, June 01, 2020** and close on **Friday, June 12, 2020**.
ii. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
iii. Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Stock Broker only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
iv. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN;
v. The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialised form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
vi. Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Stock Broker.
vii. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the Buyback Regulations.
viii. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement, but not exceeding their holding as on the Record Date.
ix. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph "*Procedure for Tender Offer and Settlement*" on page **33]** of the Letter of Offer.
x. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
xi. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
xii. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
xiii. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating

name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.

xiv. **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 or the Registrar. 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.**

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre – CORAL INDIA FINANCE AND HOUSING LIMITED – BUYBACK OFFER 2020

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 22 4918 6200/6170/6171; **Fax**: +91 22 4918 6195

Contact Person: Sumeet Deshpande **Email**: coralindia.buyback@linkintime.co.in

Website: www.linkintime.co.in **Investor Grievance ID:** coralindia.buyback@linkintime.co.in

SEBI Registration Number: INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON		**MONDAY, JUNE 01, 2020**			
BUYBACK CLOSES ON		**FRIDAY, JUNE 12, 2020**			
For Registrar / Collection Centre use					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill in country of residence)*

To,
The Board of Directors,
Coral India Finance and Housing Limited,
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Tel: +91 22 4918 6200/6170/6171; Fax: +91 22 4918 6195

Dear Sirs,

Sub: Letter of Offer dated May 21, 2020 in relation to the Buyback of up to 1,24,00,000 (One Crore Twenty Four Lakhs) Equity Shares of Coral India Finance and Housing Limited (the "Company") at a price of ₹17 (Rupees Seventeen Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated **May 21,2020** hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
11. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
12. I /We agree that the equity shares tendered is of face value of Rs. 2/- only.

13. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act an d the Buyback Regulations
14. Details of Equity Shares held and tendered / offered for Buyback

	In Figures((₹)	In Words
Number of Equity Shares held as on Record Date (**Friday, April 17, 2020**)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: 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. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. 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.

Tear along this line

Acknowledgement Slip for CORAL INDIA FINANCE AND HOUSING LIMITED – BUYBACK OFFER 2020

(to be filled by the Equity Shareholder) (subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp of Broker	

15. Details of Share Certificate:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

16. Equity Shareholders Bank Details:

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		

18. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of The Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

19. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form:

1. The Buyback will open on **Monday, June 01, 2020]** and close on **Friday, June 12, 2020**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Tuesday, June 16, 2020** by 5.00 pm (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of

the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. **Tuesday, June 16, 2020** by 5.00 pm.

5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
6. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO

THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre – CORAL INDIA FINANCE AND HOUSING LIMITED – BUYBACK OFFER 2020
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083
Tel: +91 22 4918 6200/6170/6171; **Fax**: +91 22 4918 6195
Contact Person: Sumeet Deshpande **Email**: coralindia.buyback@linkintime.co.in
Website: www.linkintime.co.in **Investor Grievance ID:** coralindia.buyback@linkintime.co.in
SEBI Registration Number: INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution:_____/_____/

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 6 7 1 9 0 M H 1 9 9 5 P L C 0 8 4 3 0 6

Name of the company (in full):	Coral India Finance and Housing Limited
Name of the Stock Exchange where the company is listed, (if any):	**BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹2/-	₹2/-	₹2/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	**In words**			**In words**		**In Figures**
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number _____

Name(s) in Full **Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____

_____ **Pin Code** _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Coral India Finance and Housing Limited	N.A.	4th Floor, Dalamal House, J. B. Marg, Nariman Point, Mumbai – 400 021 Email: buyback@coralhousing.in
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: ₹ _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no** _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____