



GOLDIAM INTERNATIONAL LIMITED

CIN: L36912MH1986PLC01203

Registered Office: Gems & Jewellery Complex, Seepz, Andheri East, Mumbai 400096, Maharashtra, India
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GOLDIAM INTERNATIONAL LIMITED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Goldiam International Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

PART A

Disclosures in accordance with Schedule I of the Buyback Regulations

1. DATE OF BOARD APPROVAL FOR THE BUYBACK

The Buyback (as defined below) has been approved by the Board of Directors of the Company ("Board" or the "Board of Directors") in its meeting held on November 14, 2018.

2. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

Pursuant to the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("Act") and applicable rules there under, the provisions of the Buyback Regulations, and Article 23A of the Articles of Association of the Company, and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC") and/or other authorities, institutions or bodies, as may be applicable by the "Appropriate Authorities" and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board, the Board at its meeting held on November 14, 2018 ("Board Meeting"), approved the buyback by the Company of its fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten only) ("Equity Shares") each from its shareholders/beneficial owners other than the persons in control, promoters and promoter group of the Company, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") collectively, "Stock Exchanges", for a total amount not exceeding Rs.17,82,00,000/- (Rupees Seventeen Crores Eighty Two Lakhs Only) ("Maximum Buyback Size"), and at a price not exceeding Rs.90/- (Rupees Ninety Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 7.83% of the aggregate of the Company's paid-up equity capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company).

2. The Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs.8,91,00,000/- (Rupees Eight Crore Ninety One Lakhs only) ("Minimum Buyback Size") for the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 9,90,000 (Nine Lakhs Ninety Thousand) Equity Shares ("Minimum Buyback Shares").

2.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (Six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

2.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 19,80,000 (Nineteen Lakhs Eighty Thousand Only) ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The Maximum Buyback Size will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.5. The Buyback will be implemented by the Company out of free reserves or such other sources as permitted by law and in accordance with Section 68(1) of the Act and Regulation 4(x)(f) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as available under the Buyback Regulations.

2.6. A copy of this Public Announcement is provided on the Company's website (www.goldiam.com) and is also expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and on the website of BSE (www.bseindia.com) during the period of the Buyback.

3. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 7.83% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

- Optimize returns to shareholders;
- Enhance overall shareholder value; and
- Optimize the capital structure.

3.2. The above objectives will be achieved through the Buyback and may lead to reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will help the Company to support share price during the periods of sluggish market conditions. 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.

4. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

4.1. The Maximum Buyback Price of Rs.90/- (Rupees Ninety only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the one month/ six months preceding the date of the Board Meeting/ including average of the weekly high and low of the closing share price of the Equity Shares of the Company on BSE and NSE during the 2 (Two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

4.2. The Maximum Buyback Price is at a premium of 16.28% and 15.38% over the closing prices on BSE (i.e. Rs.77.40/- (Rupees Seventy Seven and forty paise only)) and the NSE (i.e. Rs.78/- (Rupees Seventy Eight only)), respectively, on November 13, 2018 which is one day prior to the date of the Board Meeting. The weekly high and low of the closing prices of the Equity Shares of the Company on BSE and NSE respectively during the 2 (Two) weeks preceding the date of the Board Meeting.

4.3. The Buyback is proposed to be completed within a maximum period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities. Subject to the Maximum Buyback Price of Rs.90/- (Rupees Ninety only) per Equity Share, maximum validity period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form ("Demat Shares"), during the calendar week in which such Physical Shares are received by Trust Financial Consultancy Services Private Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(x) of the Buyback Regulations. The Company confirms that as required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback.

4.5. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

5. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

5.1. The aggregate shareholding of the Promoters and Promoter Group (and directors of the promoter where the promoter is a company) and persons who are in control of the Company, as on the date of the Board Meeting (i.e. Wednesday, November 14, 2018) is as follows:

Sl. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Bhansali	1,00,00,000	40.087
2.	Mrs. Shobhana Bhansali	10,94,672	4.388
3.	Mr. Anmol Bhansali	33,03,428	13.242
	Total	1,43,98,100	57.717

5.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter and Promoter Group (and directors of promoters, where the promoter is a company) or persons who are in control of the Company, during a period of 6 (Six) months preceding the date of the Board Meeting at which the Buyback was approved except inter-se transfer of shares without consideration in the form of gift between Mr. Rashesh Manhar Bhansali and Mr. Anmol Rashesh Bhansali;

Date of Transaction	Name of Transferor	Name of Transferee	No of shares transferred
August 27, 2018	Mr. Rashesh Manhar Bhansali	Mr. Anmol Rashesh Bhansali	31,03,428

5.3. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Promoter and the Promoter Group of the Company are not permitted to participate in the Buyback. Further, as per Regulation 24 (ii) (e) of the Buyback Regulations, the Promoter and Promoter Group shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the Promoter Group during the period from the date of passing the Board Resolution approving the Buyback i.e. November 14, 2018 through the date thereof, and none of such associates of the Promoter and the members of Promoter Group, other than the Company, shall deal in the Equity Shares or specified securities until the completion of the Buyback.

6. NO DEFAULTS

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/ banking company.

7. CONFIRMATION BY THE BOARD OF DIRECTORS

7.1. The Board has confirmed on the date of the Board Meeting i.e. November 14, 2018 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

(i) that immediately following the date of the Board Meeting, there are no grounds on which the Company could be found unable to pay its debts;

(ii) as regards to the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business

during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and

(iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 14, 2018 received from M/s. J.D. Zatakia & Co. Chartered Accountants (Registration No.111777W), the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

The Board of Directors

M/s. Goldiam International Limited
Gems & Jewellery Complex,
Seepz, Andheri East, Mumbai 400096

Auditors' Report on Buy Back of Shares pursuant to the requirement of section (xi) of Schedule I (Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

1. This report is issued as requested by your letter dated 05.11.2018
2. We have been engaged by Goldiam International Limited ("the Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

The Board of Directors of the Company is responsible for the following:

- The amount of capital payment for the buy-back is properly determined; and
- It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for Buyback. Further, a declaration is signed by at least two directors of the Company, that the Board of Directors has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

- the amount of capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68 of the Act based on the audited financial statements of the Company for the year ended March 31, 2018 (the "Audited Financial Statements"); and
- the Board of Directors has formed the opinion, as specified in Clause (xi) (Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- Examined authorisation for Buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the Buyback as detailed in Annexure-I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
- Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
- Examined that all the shares for Buyback are fully paid-up;
- Inquired into the state of affairs of the Company with reference to the Audited Financial Statements of the Company which has been prepared by the Management of the Company.
- Examined Directors' declarations for the purpose of Buyback and solvency of the Company; and same is to be approved on 14-11-18 Board Meeting

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

7. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 18, 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Opinion

As a result of our performance of aforementioned procedures, we report that:

- The amount of capital payment of Rs.1782 Lakhs for the shares in question, is within the permissible capital payment of Rs. 2275.51 Lakhs, as calculated in Annexure-I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act, and
- The Board of Directors in their meeting held on November 14, 2018 has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting for buyback.

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made by the shareholders of the Company, which will be filed with:

- The Registrar of Companies as required by the Regulations
- The National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares
- The authorised dealer for the purpose of capital payment
- Securities and Exchange Board of India
- BSE Limited and
- National Stock Exchange of India Limited and should not be used for any other purpose.

M/S. J. D. Zatakia & Co., Chartered Accountants does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 111777W

Place : Mumbai.
Date : 14-11-2018

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

Annexure-I – Statement of Permissible Capital Payment for Buyback of Equity Shares:

Particulars as on March 31, 2018	Amount (Rs. In Lakhs)
Paid up capital (24945996 shares of Rs.10/- each fully paid up)	A 2494.60
Free Reserves:	
Profit and Loss account balance	15205.15
Securities Premium	-
General Reserve	5055.38
Total Free Reserve	B 20260.53
Total Paid up Capital and Free Reserve	A+B 22755.13
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 in case approved by Board Resolution (10% of paid up equity capital and free reserves)	2275.51
Maximum amount permitted by Board Resolution dated November 14, 2018, based on the audited accounts for the year ended March 31, 2018	1782.00

For Goldiam International Limited

Rashesh Bhansali
Executive Chairman
Place: Mumbai
Date: November 14, 2018
Unquote

9. OTHER CONFIRMATIONS

9.1. As per Section 68(8) of the Act, the Company shall not issue any shares or other securities from the date of this announcement including by way of bonus issue or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations. Further, as per the provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer, except in discharge of its subsisting obligations.

9.2. The Company shall not undertake Buyback through negotiated deals whether on or off Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up or with call-in-arrears or which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become fully paid-up, free from lock-in or freely transferable, as applicable.

9.3. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.

9.4. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and the same shall be procured by such shareholders, if applicable.

9.5. The Company shall transfer from its free reserves or such other sources as permitted by law and a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

9.6. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law

from time to time.

PART B

Disclosures in accordance with Schedule IV of the Buyback Regulations

1. DATE OF SHAREHOLDER APPROVAL, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock exchanges during the Buyback period.

2.2. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 19,80,000 (Nineteen Lakhs Eighty Thousand Only). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs.8,91,00,000/- (Rupees Eight Crore Ninety One Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 9,90,000 (Nine Lakhs Ninety Thousand) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.4. The Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(x)(f) of the Buyback Regulations.

3. PROPOSED TIME TABLE

Activity	Date
Date of Board resolution approving Buyback	November 14, 2018
Date of publication of the Public Announcement	November 16, 2018
Date of commencement of the Buyback on or before	November 27, 2018
Acceptance of Equity Shares accepted	Upon the relevant pay-out in dematerialised mode by the Stock Exchanges
Verification/Acceptance of Equity Shares	Within 15 days of the relevant pay-out dates of the Stock Exchanges
Extinguishment of Shares/ Certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month, provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buyback.
Last date for the completion of	Earlier of the Buyback

- 6 months from the date of the opening of the Buyback; or
- when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or
- at such earlier date as may be determined by the Board or the Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1. The Buyback is open to all shareholders holding Physical Shares and beneficial owners holding Demat Shares other than promoters, promoter group and persons in control of the Company. **THE BUYBACK OF SHARES HELD IN PHYSICAL MODE SHALL BE SUBJECT TO EXTANT APPLICABLE LAWS INCLUDING CIRCULARS, ETC. ISSUED BY REGULATORY AUTHORITIES INCLUDING INTER-ALIA SEBI AND STOCK EXCHANGES.**

4.2. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Trust Financial Consultancy Services Private Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:



TRUST

Financial Consultancy Services Private Limited

1101 Nanian Centre, G Block, C-31, Bandra Kurla Complex,

Bandra East, Mumbai 400051

Tel.: +91 22 4084 5000

Fax: +91 22 4084 5007

Contact Person(s): Mr. Naren Shah

Email id: naren.shah@trustgroup.in

Website: www.trustgroup.in

SEBI Registration Number: NSE-INB231198731 & BSE-INB011198737

Corporate Identity Number: U67120MH2002PTC135942

4.5. The Equity Shares are traded under the symbol code GOLDIAM at NSE and under the scrip code 526729 at BSE. The ISIN of the Equity Shares of the Company at BSE and NSE is INE025B01017. As mentioned below the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares SUBJECT TO EXTANT APPLICABLE LAWS INCLUDING CIRCULARS, ETC. ISSUED BY REGULATORY AUTHORITIES INCLUDING INTER-ALIA SEBI AND STOCK EXCHANGES. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6. The Company shall, commencing on or before November 27, 2018 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 90/- (Rupees Ninety only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/ beneficial owner was executed.

- (vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;
- (vii) a self-attested copy of a document confirming the shareholder's current address;
- (viii) details of telephone number and email address of all the shareholders (including joint shareholders);
- (ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;
- (x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, applicable, either by registered post or courier or hand delivery to the following address:

TRUST
TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED
1101 Naman Centre, G Block
C-31, Bandra Kurla Complex, Bandra East, Mumbai 400051
Tel.: +91 22 4084 5000
Fax: +91 22 4084 5007
Contact Person(s): Mr. Naren Shah
Email Id: naren.shah@trustgroup.in
Website: www.trustgroup.in
SEBI Registration Number: NSE-INB231198731 & BSE-INB011198737
Corporate Identity Number: U67120MH2002PTC135942

- (xi) the following list of documents are admissible as proof of identity: (a) Unique Identification Number (UID) (Aadhaar)/passport/ voter id card/driving license, (b) PAN card with Photograph, (c) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities, professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and credit cards/debit cards issued by banks, (d) certificate of incorporation, memorandum and articles of association in case of companies, (e) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (f) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and
- (xii) the following list of documents admissible as proof of address: (a) passport/ voters identity card/ration card/ registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/ Unique Identification Number (UID) (Aadhaar), (b) utility bills like telephone bill (only landline), electricity bill/gas bill/notmorethan3monthsold, (c) bank account statement/passbook - not more than 3 months old, (d) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (e) proof of address issued by any of the following: bank managers of scheduled commercial banks/ scheduled co-operative banks/multinational foreign banks/gazetted officer/ notary public/elected representatives to the legislative assembly/parliament/ documents issued by any Government or statutory authority and (f) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 During the Buyback, the Shareholders are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Physical Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such Physical Shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Shareholders of such Physical Shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with Trust Investment Advisors Private Limited ("Merchant Banker") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited in accordance with the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (<https://www.goldiam.com>) on a daily basis.

METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-date for each settlement, as applicable to the respective Stock Exchange where the transaction is executed. The Company has opened a depository account styled "Goldiam International Limited - Buyback Offer" ("Buyback Demat Account") with IndusInd Bank Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to the normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2 **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph

4.11 of Part B above, to Company's Broker within the time period prescribed under the Act.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and bye-laws framed there under, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (Fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) days from the last date of completion of the Buyback.

5.4 **Extinguishment of Physical Shares:** Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Merchant Banker and the Statutory Auditor of the Company by the 15th(Fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/cheque) to the Company's Broker.

BRIEF INFORMATION ABOUT THE COMPANY

6.1 Goldiam International Limited has three Subsidiaries and an Associate Company namely Goldiam Jewellery Limited (Wholly owned subsidiary), Goldiam USA INC(Wholly Owned Subsidiary), Diogold Designs Limited (Subsidiary) and Goldiam H. K. Ltd.(Associate). The Company is amongst India's leading design, manufacturing, and export houses of fine jewelry. Promoted by late Mr. Manhar R. Bhansali and Mr. Rashesh M. Bhansali, Executive Chairman, we remain one of India's top 5 exporters since 1990. We offer the customers an extensive array of gold, diamond, silver, platinum, palladium and CZ jewelry.

6.2 Our products, being rings, earrings, wedding bands, bracelets, chains and pendants, are a unique and exclusive blend of contemporary and traditional designs. Our Design House boasts of more than 30,000 designs with an addition of 200 designs every month. We have one of the largest manufacturing capacities in India, with a stone setting capacity of 30,000 stones (Rounds, Princess & Baguettes) per day, 20,000 Invisible Set Princess Cuts per day, 5,000 Hand set Channel Set stones per day and 20,000 Hand set Pave Set stones per day.

6.3 Our beautifully crafted merchandise is being exported to customers in USA, UK, Canada, the Middle East, Russia and Australia.

6.4 Goldiam has leveraged the cost advantage of manufacturing in India and has design expertise to ensure the highest margins in the industry. Ours is a near debt-free Company. The consolidated turnover and profit after tax for the year ended 31st March, 2018 amounted to Rs.31861.32 Lakhs and Rs. 2033.63 Lakhs respectively.

6.5 The devaluation of the Rupee, the boom in the retail sector and the tapping of new business opportunities by the Company and its subsidiaries is expected to help the business grow significantly and to attain higher profitability in the future.

BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The salient financial information of the Company, as extracted from the audited results for the last 3 (Three) financial years and unaudited results for half year ended September 30, 2018 are detailed below:

(Rs. in Lakhs)

Key Financials	For the Half-Year ended 30.09.2018	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2016
Prepared under	IND AS	IND AS	IND AS	IND AS
Revenue from Operations	4,139.72	12,201.99	13,842.20	13,185.46
Other Income	388.31	647.75	732.56	1,264.49
Total Income	4528.03	12,849.74	14,574.76	14,449.95
Total Expenses	3847.92	11,249.85	13,008.00	12,307.09
Finance cost	57.10	28.71	49.02	52.21
Depreciation & amortisation	52.27	176.06	184.76	194.99
Exceptional Income/ Expense / (Income)	-	-	-	-
Profit Before Tax	570.74	1,395.12	1,332.98	1,895.66
Provisions for Tax (including Deferred Tax)	142.98	496.71	453.66	363.28
Profit/(Loss) After Tax	427.76	898.41	879.32	1,532.38
Other Comprehensive Income / (Expense)	31.51	552.91	1,279.35	-
Total Comprehensive Income for the Period	459.27	1,451.32	2,158.67	1,532.38
Paid-up Equity Share Capital	2,494.60	2,494.60	2,494.60	2,494.60
Reserve & Surplus	21,349.31	20,948.91	19,497.59	18,072.94
net of Miscellaneous expenditures to the extent not written off excluding revaluation reserves	23,843.91	23,443.51	21,992.19	20,567.54
Net worth excluding revaluation reserves and net of Miscellaneous expenditures to the extent not written off				
Total Debt	5,693.73	3,354.46	3,405.25	5,290.84

7.2 Financial Ratios (from audited results of the Company), for the last 3 (Three) financial years and unaudited results for half year ended September 30, 2018 are as under:

Key Financials	For the half year ended 30.09.2018	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2016
Prepared under	IND AS	IND AS	IND AS	IND AS
Earnings per Equity Share (INR) (Basic & Diluted)	2.71	3.60	3.52	6.14
Debt/Equity Ratio	23.88	13.98	15.48	25.72
Book Value per Equity Share (INR)	95.58	94.01	88.16	82.45
Return on Net worth (%)	3.25	6.19	9.82	7.45
Total Debt/ Net worth (%)	23.88	14.01	15.48	25.72

Notes:

- Net worth = Equity Capital + Reserves & Surplus (excluding revaluation reserves) – Miscellaneous Expenditure.
- Total Debt = Long Term Borrowings + Other Long Term Liabilities + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios basis:

Earnings per Equity Share (INR) (Basic & Diluted)	Net profit after tax attributable to the Equity shareholders (and including other comprehensive income as per Ind AS)/Number of Equity Shares outstanding
Book Value per Equity Share (INR)	Net worth / outstanding Number of Equity Shares
Return on Networth (%)	Net Profit after tax attributable to the Equity Shareholders (and including other comprehensive income as per Ind AS)/Net worth
Debt- Equity Ratio	Debt/Net Worth

8. DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated November 15, 2018 ("Escrow Agreement") with the Merchant Banker and IndusInd Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Goldiam International Limited Buyback Escrow Account" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to Rs. 4,45,50,000/- (Rupees Four Crore Forty Five Lakhs Fifty Thousand only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations.
- The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations.
- The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares of the Company are listed on BSE and NSE.
- The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on NSE and BSE are as follows:

NSE:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume oftraded int he period(Shares)
Preceding 3 years								
2017 to 2018	99.80	20-Apr-2017	17859	57.20	26-Mar-2018	35234	81.34	8186742
2016 to 2017	95.70	22-Mar-2017	589007	42.30	01-Apr-2016	3797	69.34	12028452
2015 to 2016	64.00	22-Dec-2015	68492	20.50	07-May-2015	2224	38.26	6465186
Preceding 6 months								
October, 2018	79.00	12-Oct-2018	13100	65.03	01-Oct-2018	13935	73.49	277774
September, 2018	86.00	05-Sep-2018	147743	64.00	24-Sep-2018	23497	73.77	439064
August, 2018	78.70	27-Aug-2018	41400	60.65	02-Aug-2018	3231	70.81	290392
July, 2018	61.90	31-Jul-2018	4882	50.00	20-Jul-2018	8625	56.26	221123
June, 2018	72.50	07-Jun-2018	17559	54.50	28-Jun-2018	28509	63.64	279840
May, 2018	93.65	02-May-2018	300621	65.10	22-May-2018	19252	72.34	737620
April, 2018	94.50	20-Apr-2018	941084	60.05	02-Apr-2018	12610	72.21	2832198

Source: www.nseindia.com

BSE:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume oftraded int he period(Shares)
Preceding 3 years								
2017 to, 2018	99.30	17-Apr-2017	16344	58.50	28-Mar-2018	2114	81.45	1904273
2016 to 2017	95.20	22-Mar-2017	156444	42.70	06-Apr-2016	7566	69.29	3892447
2015 to 2016	63.80	22-Dec-2015	37876	20.25	07-May-2015	3206	38.32	3975316
Preceding 6 months								
October, 2018	79.00	16-Oct-2018	2655	66.00	01-Oct-2018	3518	73.46	80663
September, 2018	85.00	05-Sep-2018	14062	63.80	28-Sep-2018	4037	74.19	90596
August, 2018	79.75	27-Aug-2018	12481	61.35	02-Aug-2018	4991	70.89	135836
July, 2018	62.25	31-Jul-2018	4970	50.60	20-Jul-2018	3459	56.64	60764
June, 2018	77.00	07-Jun-2018	9279	55.00	28-Jun-2018	2183	63.78	61957
May, 2018	93.00	02-May-2018	48483	66.00	22-May-2018	4619	72.42	139373
April, 2018	94.40	20-Apr-2018	121130	57.10	02-Apr-2018	2367	72.29	418689

Source: www.bseindia.com

9.3. There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.

9.4. The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	NSE ⁽¹⁾			BSE ⁽²⁾		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
November 13, 2018	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the StockExchanges	79.50	77.40	78.00	78.50	77.15	77.40
November 2, 2018	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	76.20	71.25	73.85	72.50	72.30	72.45
November 14, 2018	Board Meeting day	80.95	75.65	79.65	80.55	77.00	79.90
November 15, 2018	First trading day post Board Meeting day	79.60	75.35	76.50	79.60	76.00	77.60

(1) Source: www.nseindia.com

(2) Source: www.bseindia.com

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement, i.e., November 16, 2018, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In INR)	(Post completion of the Buyback) (In INR)
Authorised share capital:		
3,10,00,000 Equity Shares of INR 10 each	31,00,00,000	31,00,00,000
Issued, subscribed and paid up share capital:		
2,49,45,996 Equity Shares of INR 10 each	24,94,59,960	22,96,59,960

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on September 30, 2018 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	1,43,98,100	57.717	1,43,98,100	62.693
(B) Public	1,05,47,896	42.283	85,67,896	37.307
(C1) Shares underlying DRs	0	0	0	0
(C2) Shares held by Employee Trust	0	0	0	0
(C) Non-Promoter-Non- Public (C=C1 + C2)	0	0	0	0
Grand Total (A + B + C)	2,49,45,996	100	2,29,65,996	100

Assuming the Company buys back the Maximum Buyback Shares, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the Promoters and

Promoter Group of the Company. Further, as per Regulations 24(i)(e) of the Buyback Regulations, the Promoter and Promoter Group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters) from the date of the Board meeting till the date of Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters) from the date of Public Announcement till the completion of the Buyback.

Further, none of the associates of the promoter and members of the promoter group, other than the Company have dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions during the period of from the date passing the Board Resolution approving the Buyback i.e. November 14, 2018 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity shares or specified securities until the completion of the Buyback.

10.4 The number of the Equity shares held by Promoter, promoter group, director of the Promoters and directors of the promoter group, as on date of this Public Announcement is given below:

Sl. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Bhansali	1,00,00,000	40.087
2.	Mrs. Shobhana Bhansali	10,94,672	4.388
3.	Mr. Anmol Bhansali	33,03,428	13.242
	Total	1,43,98,100	57.717

While the Promoter and promoter group are not eligible to participate in the Buyback, depending on the number of equity shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not active acquisition and is incidental to the Buyback.

None of the person mentioned in Paragraph 10.4 above have sold or purchased any Equity shares of the Company (either through the Stock Exchange or off market transactions) during the twelve months preceding the date of the Public Announcement except the following:

Details of shares purchased by Mr. Anmol Bhansali

Number of equity shares purchased	Date of purchase	Price at which purchased per share (Rs.)	BSE High price on the date of purchase (Rs.)	BSE low price on the date of purchase (Rs.)	BSE closing price on the date of purchase (Rs.)	NSE High price on the date of purchase (Rs.)	NSE low price on the date of purchase (Rs.)	NSE closing price on the date of purchase (Rs.)
11902	21-02-2018	70	74.95	69.25	70.65	75.95	70	70.50
16654	27-2-2018	70	73.20	70.25	71.20	74.65	70	70.20
6057	28-02-2018	70	71.95	70	70.30	72.15	70	70.60
100	01-03-2018	70.55	72.05	69.15	70.20	76.45	69.30	70.15
94362	05-03-2018	70	72.95	70.50	72.15	73	69.85	71.35