

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Goldiam International Limited (the “Company”/ “Goldiam”) as on the Record Date (as defined hereinafter) in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your stockbroker or your investment consultant or the Manager to the Buyback i.e. Keynote Financial Services Limited 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.



Goldiam International Ltd
MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY
CIN:L36912MH1986PLC041203

GOLDIAM INTERNATIONAL LIMITED

Registered office: Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (East), Mumbai - 400 096
Tele. No. 022 -28291893/ 28290396/ 28292397; **Fax :** 022-28292885; **Website:** www.goldiam.com
Email: investorrelations@goldiam.com; **Company Secretary & Compliance Officer:** Pankaj Parkhiya

CASH OFFER TO BUYBACK UP TO 3,80,000 (THREE LAKHS EIGHTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10/- EACH (“EQUITY SHARES”) (“BUYBACK”), REPRESENTING 1.71% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE FULLY PAID EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. OCTOBER 27, 2021 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE, AT A PRICE OF ₹1200/- (RUPEES ONE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE (THE “BUYBACK PRICE”) FOR AN AGGREGATE AMOUNT OF UP TO ₹45,60,00,000/- (RUPEES FORTY FIVE CRORE SIXTY LAKHS ONLY) (THE “BUYBACK SIZE”).

1. The Buyback is in accordance with Article 23A of the Articles of Association of the Company and is subject to the provisions of Section 68, 69, 70 and 110 and other applicable provisions of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, as applicable and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “Buyback Regulations”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and is subject to other approvals, permissions, sanctions and exemptions as may be required from time to time from any statutory and/ or regulatory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
2. The Buyback Size is 19.35% and 10.05% of the aggregate paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited balance sheet of the Company as on March 31, 2021, respectively (the last standalone and consolidated audited balance sheet available for the financial year as on the date of the Board meeting approving the proposal of the Buyback, held on September 13, 2021) and is within the statutory limits of 25% of the total paid-up equity share capital and free reserves (including securities premium account) as per the last standalone and consolidated audited financial statements of the Company for financial year ended March 31, 2021. The Equity Shares proposed to be bought back represent 1.71% of the total number of paid-up equity share capital of the Company.
3. The Draft Letter of Offer will be sent to the Shareholder(s)/ Beneficial Owner(s) holding Equity Shares of the Company as on the Record Date i.e. October 27, 2021.
4. The procedure for tendering and settlement is set out in clause 20 on page 45 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together



with this Draft Letter of Offer.

5. For mode of payment of consideration to the Equity Shareholders, please refer to clause 20 on page 45 of this Draft Letter of Offer.
6. Equity Shareholders are advised to refer to Clause 17 (Details of the Statutory Approvals) and Clause 21 (Note on Taxation) of this Draft Letter of Offer, before tendering their Equity Shares in the Buyback.
7. A copy of the Public Announcement dated October 14, 2021 published on October 18, 2021 and this Draft Letter of Offer (including the Tender Form) shall also be available on the website of the Company- www.goldiam.com and is expected to be available on the website of Securities and Exchange Board of India- www.sebi.gov.in.



BUYBACK PROGRAMME	
BUYBACK OPENS ON: [●], [●], 2021 BUYBACK CLOSES ON: [●], [●], 2021 LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: [●], [●], 2021 BY 5.00 p.m.	
MANAGER TO THE BUY BACK	REGISTRAR TO THE BUYBACK
 Keynote Financial Services Limited The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 Tel: +91 22 6826 6000-3 E-mail: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Shashank Pisat SEBI Registration No.: INM 000003606	 Link Intime India Private Limited C101. 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 Tel No: +91 22 4918 6200; Fax: +91 22 49186195 Email Id: goldiam.buyback2021@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058



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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board meeting to approve the proposal for Buyback of Equity Shares	Monday, September 13, 2021
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Wednesday, October 13, 2021
Date of publication of Public Announcement for the Buyback	Monday, October 18, 2021
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Wednesday, October 27, 2021
Date of opening of Buyback	[●]
Date of closing of Buyback	[●]
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	[●]
Last date of verification by Registrar	[●]
Last date of providing Acceptance to the Stock Exchange by the Registrar	[●]
Last date of settlement of bids on the Stock Exchange / Clearing Corporation	[●]
Last date of dispatch of share certificate(s) by RTA/ unblocking of unaccepted demat Equity Shares in the account of the Eligible shareholder	[●]
Last date of extinguishment of Equity Shares	[●]

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

2. DEFINITIONS OF KEY TERMS

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback Offer.
Act or Companies Act	The Companies Act, 2013, as amended including the rules and regulations made thereunder.
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 SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof.
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller not exceeding the Equity Shares held by such Eligible Seller as on the Record Date.
Articles / AOA	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on Monday, September 13, 2021, approving the Buyback.
BSE	BSE Limited



Term	Description
Buyback or Buyback Offer or Offer	Buyback of 3,80,000 Equity Shares at a price of ₹ 1200/- (Rupees One Thousand Two Hundred Only) per Equity Share for an aggregate amount up to ₹ 45,60,00,000/- (Rupees Forty Five Crores Sixty Lakhs only) through Tender Offer.
Buyback Closing Date	[●] being the last date up to which the tendering of shares by Eligible Sellers will be allowed.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Seller, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	[●] being the date from which the tendering of Equity Shares by Eligible Sellers will be allowed
Buyback Period	The period between the date of declaration of results of postal ballot for special resolution i.e. October 13, 2021 till the date on which the payment of consideration to shareholders who have accepted the Buyback offer will be made.
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. ₹ 1200/- (Rupees One Thousand Two Hundred Only) per Equity Share, payable in cash.
Buyback Size	Number of Equity Shares proposed to be bought back i.e. 3,80,000 (Three Lakhs Eighty Thousand) fully paid-up Equity Shares multiplied by the Buyback Price i.e. a price of ₹ 1200/- (Rupees One Thousand Two Hundred Only) per Equity Share aggregating to ₹ 45,60,00,000/- (Rupees Forty Five Crore Sixty Lakhs only).
Buyback Regulations	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars.
Clearing Corporation / CCIL	Clearing Corporation of India Limited
Committee or Committee of Directors or Buyback Committee	The Committee was formed and authorized for the purposes of the Buyback through a resolution of the Board dated September 13, 2021. The Buyback Committee comprises of Rashesh Manhar Bhansali- Executive Chairman, Anmol Rashesh Bhansali- Whole Time Director and Pankaj Parkhiya- Company Secretary & Compliance Officer.
“Company” or “Our Company” or “we” or “us” or “our”	Goldiam International Limited unless the context states otherwise.
Company’s Broker	Keynote Capitals Limited
Compliance Officer	Pankaj Parkhiya
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback is BSE.
Director	Director(s) of the Company.
Draft Letter of Offer (DLOF)	The Draft Letter of Offer dated October 21, 2021 filed with SEBI.
Eligible Shareholders or Eligible Person or Equity Shareholder or Eligible Sellers	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/ beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. October 27, 2021 and excludes Person(s) who do not have the capacity under applicable law to tender equity shares
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹10 (Rupees Ten Only).



Term	Description
Escrow Account	The Escrow Account titled “Goldiam International Limited Buyback Escrow Account 2021-2022” opened with Axis Bank Limited
Escrow Agent	Axis Bank Limited
Escrow Agreement	The Escrow Agreement dated September 27, 2021 entered into between the Company, the Manager to the Buyback and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder
FII(s)/FPI(s)	Foreign Institutional Investors / Foreign Portfolio Investors
General Category	Eligible Sellers other than the Small Shareholders.
IT Act or Income Tax Act	Income-tax Act, 1961, as amended
LOF or Letter of Offer	This Letter of Offer dated [●] 2021 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 Draft Letter of Offer.
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer	Keynote Financial Services Limited
N.A.	Not Applicable
Non-Resident Indians	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) and erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
NSE	National Stock Exchange of India Limited
PA or Public Announcement	The public announcement, made in accordance with the Buyback Regulations, dated October 14, 2021, published on October 18, 2021, in the newspapers set out in paragraph 5 of this Draft Letter of Offer
PAN	Permanent Account Number
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Physical Form	Tender form for Eligible Shareholders holding Physical Shares.
Physical Shares	Equity Share(s) of the Company in physical form.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback offer in accordance with the Buyback Regulations. The Record Date for the Offer is October 27, 2021.
Registrar to the Buyback	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
Seller Member or Seller	A stock broker (who is a member of the BSE) of an Eligible Seller,



Term	Description
Broker	through whom the Eligible Shareholder wants to participate in the Buyback
Shareholders	Holders of Equity Shares and includes beneficial owners thereof.
Shareholder Broker	A Stock Broker of an Eligible Seller through whom the Eligible Seller wants to participate in the Buyback.
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circular
Small Shareholder	‘Small Shareholder’ means a shareholder of the Company, who holds shares whose market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of such security, as on Record Date (i.e. October 27, 2021), is not more than ₹ 200,000/- (Rupees Two Lakh Only).
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	The form to be filled in by the Shareholders to participate in the Buyback.
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the date of opening of the Buyback Offer until its closure (both days inclusive).
TRS	Transaction Registration Slip generated by the exchange bidding system.
U.S A/U.S	United States/ United States of America
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations.

3. DISCLAIMER CLAUSE

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

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft 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, Keynote Financial Services Limited, has furnished to SEBI a due diligence certificate dated October 21, 2021, in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexures to the Draft Letter of Offer relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published on October 18, 2021 and the Draft Letter of Offer dated October 21, 2021. On the basis of such examination and the discussions with the Company, we hereby state that:



- i. the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- ii. all the legal requirements connected with the said offer including the SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with;*
- iii. the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Sellers to make a well-informed decision in respect of the captioned Buyback;*
- iv. funds used for Buyback shall be as per the provisions of the "Companies Act, 2013."*

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

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

The Directors/ Promoters, also declare and confirm that, funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

Disclaimer for Persons from the United States of America:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other 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. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than the United States of America:

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Important Notice to All Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of this Draft Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws), shall not be treated by



such Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the 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.

Forward Looking Statements:

This Draft 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 India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft 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.

Currency and Unit of Presentation: In this Draft Letter of Offer, references to “₹” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in ₹ Lakhs, unless otherwise stated.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on September 13, 2021. The extracts of the Board resolution are as follows:

“RESOLVED THAT pursuant to Article 23A of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 (“**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (**Management and Administration**) Rules, 2014, to the extent applicable (hereinafter referred to as the “**Share Capital Rules**”), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**Buyback Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), each as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Mumbai, Maharashtra (the “**ROC**”) and/ or other authorities, institutions or bodies, as may be applicable (the “**Appropriate Authorities**”) 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 subject to the approval of the shareholders of the Company by way of special resolution, the consent of the Board be and is hereby accorded for the Buyback by the Company of its up to 3,80,000 fully paid-up equity shares of face value of ₹10/- (Indian Rupees Ten) each (“Equity Shares”), at a price of **₹1200/- (Rupees One Thousand Two Hundred Only)** per Equity Share (“Buyback Price”) payable in cash for an aggregate consideration not exceeding **₹ 45,60,00,000/- (Rupees Forty Five Crores and Sixty Lakhs Only)** (excluding Transaction Costs such as securities transaction tax, GST, stamp duty, filing fees, advisors’ fees, brokerage, public announcement expenses, printing and dispatch expenses, applicable taxes and other incidental and related expenses (hereinafter referred to as “Transaction Costs”) (“Buyback Size”), representing approximately 19.35% and 10.05% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2021 (being the date of the last audited financial statements of the Company), which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act or any other applicable law for the time being in force, from the members of the Company as on the record date, on a proportionate basis, through the Tender Offer route under the Stock Exchange mechanism as prescribed under the Buyback Regulations, as amended from time-to-time (“Buyback”) and the Buyback Size is excluding Transaction Costs

RESOLVED FURTHER THAT the Company, to the extent legally permissible, do hereby 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 and circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circulars”) and approach the Stock Exchange(s), as required to facilitate the process.

RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) 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 the Company may Buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

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 and 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, provided that such approvals shall be required to be taken by such non-resident shareholders.

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



RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Pankaj Parkhiya, Company Secretary, be and is hereby appointed as the Compliance Officer for the purpose of proposed Buyback.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion in terms of clause (x) of Schedule I of Buyback Regulations::

- a) that immediately following the date on which the meeting of the board of directors is convened, i.e. September 13, 2021, and following the date on which the results of the shareholders' resolution will be declared ("Postal Ballot Resolution"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. Monday, September 13, 2021, as well as for the year immediately following the date on which the result of the Members resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback; that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of both the Board meeting, i.e. Monday, September 13, 2021, or within a period of one year from the date on which the results of the Postal Ballot resolution with regard to the proposed Buyback are declared, as the case may be; and
- c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable

RESOLVED FURTHER THAT Auditors certificate as placed before the Board be and is hereby noted and draft Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and Mr. Rashesh Manhar Bhansali, Executive Chairman, and Mr. Anmol Rashesh Bhansali, Whole Time Director, be and are hereby jointly authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India and/or any other Appropriate Authorities, as may be required in accordance with applicable law.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) the Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- (c) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations, the Companies Act, 2013 or any circulars or notifications issued by SEBI in connection therewith;
- (d) there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be



- (e) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act read with relevant rules thereunder;
- (f) in accordance with the Buyback Regulations read with relevant provisions of Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities including by way of allotment of new shares under Section 62(1)(a) of the Companies Act, 2013, within a period of one year after the expiry of the Buyback period except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (g) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (h) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (i) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size of ₹ 45,60,00,000/- (Rupees Forty Five Crores and Sixty Lakhs Only), does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Company respectively as at March 31, 2021;
- (j) the maximum number of Equity Shares proposed to be purchased under the Buyback, up to 3,80,000 (1.71%), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2021;
- (k) the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up Equity Share capital and free reserves of the Company after the Buyback shall be less than or equal to 2:1 based on latest audited standalone and consolidated financial statements of the Company respectively as at March 31, 2021; and
- (l) the Company shall not make any further offer of Buyback within a period of one year reckoned from the date of closure of the Buyback;
- (m) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- (n) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- (o) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (p) 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 statements;



- (q) the Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (r) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (s) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;

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

RESOLVED FURTHER THAT a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), comprising of

- 1) Rashesh Manhar Bhansali-Executive Chairman
- 2) Anmol Rashesh Bhansali- Whole Time Director
- 3) Pankaj Parkhiya- Company Secretary

who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) seeking all regulatory approvals, if any, including of SEBI and the Reserve Bank of India for implementing the Buyback;
- (b) deciding and announcing the Record Date for the purpose of Buyback;
- (c) appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service centre and escrow agent;
- (d) opening one or more bank accounts, including an escrow account, depository account and special escrow account as required, and entering into agreements with and to give instructions to the bankers in connection therewith;
- (e) finalizing the terms and timeline of the Buyback including the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- (f) deciding and appointing BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- (g) depositing and/or instructing the deposit of the requisite amount into escrow account and finalizing the composition/combination of such deposit into escrow account in accordance with the provisions of Regulation 9 of the Buyback Regulations (including cash deposit or arranging for bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the escrow agent;



- (h) preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback upon receiving the requisite shareholder approval for the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- (i) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company;
- (j) uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- (k) settling and resolving any queries raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- (l) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- (m) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- (n) altering, modifying, amending the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- (o) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law,
- (p) doing such other acts, deeds, matters or things, and executing such documents, forms, letters, confirmations, including the execution of documents under common seal of the Company as may be required, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as may be necessary or desirable in connection with or incidental to the Buyback or as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- (q) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members of the Buyback Committee.

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



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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Rashesh M. Bhansali, Executive Chairman, Mr. Anmol R. Bhansali, Whole-time Director and Mr. Pankaj Parkhiya, Company Secretary, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued to any authority(ies) or party(ies) as may be necessary.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

The Public Announcement dated October 14, 2021, was published in the following newspapers, in accordance with Regulation 7 of the Buyback Regulations on October 18, 2021 which is within 2 (two) working days from the date of declaration of results of the postal ballot for special resolution i.e., October 13, 2021

Publication	Language	Edition
Financial Express	English	All
Financial Express	Gujarati	Ahmedabad Edition
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai Edition

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

A copy of the Public Announcement is available on the Company’s website (www.goldiaherinm.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1. The Board of Directors (the **“Board”**, which expression includes the any committee constituted by the Board to exercise the powers, including the powers conferred by the resolution) of Goldiam International Limited (the **“Company”**) at its meeting held on September 13, 2021 (**“Board Meeting”**) approved the proposal of Buyback up to 3,80,000 (Three Lakhs Eighty Thousand) fully-paid-up Equity Shares of face value ₹10/- each, at a price of ₹1200/- per equity share (**“Buyback Price”**) for an amount not exceeding ₹45,60,00,000/- (Rupees Forty-Five Crores Sixty Lakhs Only) (**“Buyback Size”**) (excluding Transaction Costs) from the equity shareholders of the Company as on



October 27, 2021 (“**Record Date**”) (“**Eligible Shareholders**”) (for further details on the Record Date, refer to paragraph 19.5 of this Draft Letter of Offer), on a proportionate basis through the “**Tender Offer**” route in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**” or “**the Act**”) and, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) and in compliance with the Buyback Regulations (“**Buyback Offer**” or “**Buyback**”) and, subject to approval of the Equity Shareholders of the Company. The Board of Directors at their meeting approved the Postal Ballot Notice dated September 13, 2021 (“**Postal Ballot Notice**”), to seek the approval of the Shareholders of the Company for the Buyback, through a Special Resolution, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Articles of Association of the Company and in accordance with Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules, and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory, or governmental authorities as may be required under applicable laws, including the Reserve Bank of India (**RBI**), the **SEBI**, and the Stock Exchanges on which the Equity Shares of the Company are listed, namely, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter together referred to as the “**Stock Exchanges**”).

- 6.2. Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the Shareholders of the Company for the Buyback, by way of a special resolution. The results of the Postal Ballot Resolution were announced on October 13, 2021 (“Shareholders’ Approval”). The Shareholders of the Company approved the “Buyback” by way of a special resolution, through postal ballot only by voting through electronic means (“remote voting”) pursuant to a Postal Ballot Notice dated September 13, 2021.
- 6.3. In accordance with the provisions of the Companies Act, 2013, the Buyback Size is ₹45,60,00,000/- (Rupees Forty-Five Crores and Sixty Lakhs Only) which represents 1.71% of the fully paid up equity share capital and 19.35% and 10.05% of the aggregate fully paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2021, respectively (the last audited financial statement available as on the date of Board Meeting approving the Buyback) and is within the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited financial statement of the Company. Further, under the Companies Act, the number of equity share that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback up to 3,80,000 equity shares representing 1.71% of the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.
- 6.4. The Buyback price is ₹1200/- per equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.
- 6.5. The Buyback is proposed to be undertaken through the through the “**tender offer**” route as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please refer to Paragraph 19 below for further details regarding the Record Date and shareholders’ entitlement to tender the Equity Shares in the Buyback. For the purpose of this Buyback, BSE has been appointed as designated stock exchange (the “**Designated Stock Exchange**”). The Company will request BSE to provide the separate



Acquisition Window to facilitate placing of bid by Eligible Sellers who wish to tender Equity Shares in the Buyback

- 6.6. The aggregate shareholding of the promoter and promoter group of the Company (the “**Promoter and Promoter Group**”) and persons acting in concert as on the date of publication of the Public Announcement is as follows:

Sr.no	Name of Shareholder	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	1,00,00,000	45.10
2	Anmol Rashesh Bhansali	36,00,000	16.23
3	Shobhnaben Manharkumar Bhansali	10,94,672	4.94
4	Ami Rashesh Bhansali	Nil	Not Applicable
5	Tulsi Gupta	Nil	Not Applicable
	Total	1,46,94,672	66.27

- 6.7. The aggregate shareholding of the directors of companies, which are part of the Promoter and Promoter Group as on the date of publication of the Public Announcement is as follows: **Not Applicable**

- 6.8. Details of the aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of publication of the Public Announcement is as follows:

Sr.no	Name of Directors or Key Managerial Personnel	Category	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	Executive Chairman	1,00,00,000	45.10
2	Anmol Rashesh Bhansali	Whole Time Director	36,00,000	16.23
3	Ajay M. Khatlawala	Independent Non-Executive Director	1000	0.01
4	Darshana Faldu	Chief Financial Officer	1	0.00
	Total		1,36,01,001	61.34

- 6.9. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company, have expressed their intention vide their letters dated September 13, 2021, to participate in the Buyback and the details of maximum shares to be tendered is as given below:

Sr.no	Name of Shareholder	No. of Shares held	Number of equity shares intended to tender up to
1	Rashesh Manhar Bhansali	1,00,00,000	1,68,000
2	Anmol Rashesh Bhansali	36,00,000	60,500
3	Shobhnaben Manharkumar Bhansali	10,94,672	18,500
	TOTAL	1,46,94,672	2,47,000

- 6.10. The Promoter and Promoter Group of the Company hold 66.27% of Equity Shares in the total outstanding equity share capital of the Company. The Buyback will not result in any benefit to the Promoters and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 reduction in the equity share capital of the Company post Buyback. Please



refer to Paragraph 13.6 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoters and Promoter Group in the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is in accordance with Article 23 A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “**Buyback Regulations**”).
- 7.2. The Board of Directors of Goldiam International Limited (the “**Company**”) at its meeting held on September 13, 2021 (“**Board Meeting**”) approved the proposal of Buyback up to 3,80,000 (Three Lakh and Eighty Thousand) fully-paid-up Equity Shares of face value ₹10/- each, at a price of ₹1200/- per share for an amount not exceeding ₹45,60,00,000/- (Rupees Forty Five Crore and Sixty Lakh only) from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the “Tender Offer”. The Buyback Size of ₹45,60,00,000/- (Rupees Forty-Five Crore and Sixty Lakh only) (excluding Transaction Costs). The Board of Directors at their meeting approved the Postal Ballot Notice dated September 13, 2021 (“**Postal Ballot Notice**”), to seek the approval of the Shareholders of the Company for the Buyback, through a Special Resolution. The Shareholders of the Company have approved the Buyback by way of a special resolution, through the postal ballot, the results of which were announced on October 13, 2021. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

8. NECESSITY OF THE BUYBACK

- 8.1. Buyback is being undertaken by the Company to return surplus funds to its equity shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost- efficient manner.

The Buyback is undertaken for the following reasons:

- i. The Company believes that the strong future and outlook of its business activities, is not accurately reflected in the prevailing market price, thereby giving an opportunity for Buyback to create long-term value for its shareholders.
- ii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and thereby, enhancing the overall return to shareholders.
- iii. The Buyback gives the Eligible equity shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of Equity Shares accepted under the Buyback or (B) not to participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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 impact on the profitability or 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 there is



full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be ₹45,60,00,000/- (Rupees Forty-Five Crore and Sixty Lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

- 9.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4. The aggregate shareholding of the promoter and promoter group of the Company (the “**Promoter and Promoter Group**”) and persons acting in concert as on the date of publication of the Public Announcement is as follows::

Sr.no	Name of Shareholder	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	1,00,00,000	45.10
2	Anmol Rashesh Bhansali	36,00,000	16.23
3	Shobhnaben Manharkumar Bhansali	10,94,672	4.94
4	Ami Rashesh Bhansali	Nil	Not Applicable
5	Tulsi Gupta	Nil	Not Applicable
	Total	1,46,94,672	66.27

- 9.5. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company, have expressed their intention vide their letters dated September 13, 2021, to participate in the Buyback and the details of maximum shares to be tendered is as given below:

Sr.no	Name of Shareholder	No. of Shares held	Number of equity shares intended to tender up to
1	Rashesh Manhar Bhansali	1,00,00,000	1,68,000
2	Anmol Rashesh Bhansali	36,00,000	60,500
3	Shobhnaben Manharkumar Bhansali	10,94,672	18,500
	TOTAL	1,46,94,672	2,47,000

The date and price of the acquisition and other details of the equity shares held by the Promoters /Promoter Group Members who are intending to tender their shares are as follows:

i) Rashesh Manhar Bhansali:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
16-09-88	Purchase	4,000	100	100	4,00,000	Cash
20-04-89	Transfer	8,000	100	100	8,00,000	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
22-05-89	Purchase	1,900	100	100	1,90,000	Cash
28-02-91	Purchase	18,000	100	100	18,00,000	Cash
30-03-93	Purchase	17,400	100	100	17,40,000	Cash
24-08-94	Split face of value of ₹100/- per share to ₹10/- per share	4,93,000	-	10	-	-
24-09-94	Issue of Bonus shares in the ratio of 3:2	7,39,500	-	10	-	-
08-02-95	Transfer	(38,600)	50	10	19,30,000	Cash
12-07-96	Purchase	200	18.20	10	3,640	Cash
12-07-96	Purchase	500	19.30	10	9,650	Cash
12-07-96	Purchase	500	18.25	10	9,125	Cash
15-07-96	Purchase	500	18.80	10	9,400	Cash
15-07-96	Purchase	200	18.55	10	3,710	Cash
16-07-96	Purchase	200	18.90	10	3,780	Cash
18-07-96	Purchase	3,400	20.30	10	69,020	Cash
22-07-96	Purchase	900	19.00	10	17,100	Cash
06-08-96	Purchase	600	19.80	10	11,880	Cash
07-08-96	Purchase	500	19.80	10	9,900	Cash
07-08-96	Purchase	200	20.05	10	4,010	Cash
08-08-96	Purchase	500	19.30	10	9,650	Cash
08-08-96	Purchase	500	19.55	10	9,775	Cash
09-08-96	Purchase	100	19.30	10	1,930	Cash
02-09-96	Purchase	1,700	19.00	10	32,300	Cash
22-07-99	Purchase	103,600	25.00	10	25,90,000	Cash
01-02-00	Purchase	56,000	80.00	10	44,80,000	Cash
16-04-01	Purchase	60,000	50.00	10	30,00,000	Cash
17-08-01	Purchase	7,500	32.33	10	2,42,475	Cash
20-08-01	Purchase	200	32.08	10	6,416	Cash
23-08-01	Purchase	575	32.08	10	18,446	Cash
24-08-01	Purchase	7,500	32.32	10	2,42,400	Cash
27-08-01	Purchase	17,500	32.33	10	5,65,775	Cash
28-08-01	Purchase	7,500	32.33	10	2,42,475	Cash
29-08-01	Purchase	10,000	32.32	10	3,23,200	Cash
04-09-01	Purchase	12,000	32.00	10	3,84,000	Cash
06-09-01	Purchase	7,500	32.33	10	2,42,475	Cash
07-09-01	Purchase	7,202	32.33	10	2,32,841	Cash
10-09-01	Purchase	130	32.27	10	4,195	Cash
11-09-01	Purchase	150	32.33	10	4,850	Cash
24-09-01	Purchase	2915	32.00	10	93,280	Cash
04-10-01	Purchase	650	26.47	10	17,206	Cash
08-10-01	Purchase	450	26.02	10	11,709	Cash
09-10-01	Purchase	35	26.88	10	941	Cash
02-09-02	Bonus 1:1	1,505,807	-	10	-	-
17-02-04	Purchase	88,386	50.24	10	44,40,513	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
26-08-05	Bonus 1:1	3,100,000	-	10	-	-
21-04-06	Purchase	6,068	149.00	10	9,04,132	Cash
30-04-06	Purchase	10,000	153.00	10	15,30,000	Cash
26-06-06	Purchase	23,932	120.00	10	28,71,840	Cash
27-06-06	Purchase	10,000	119.00	10	11,90,000	Cash
10-07-06	Purchase	10962	99.00	10	10,85,238	Cash
01-08-06	Purchase	9497	100.00	10	9,49,700	Cash
21-09-06	Purchase	8,830	118.00	10	10,41,940	Cash
25-09-06	Purchase	9,353	119.00	10	11,13,007	Cash
26-09-06	Purchase	10,080	117.00	10	11,79,360	Cash
27-09-06	Purchase	179	119.00	10	2,1301	Cash
27-11-06	Purchase	57,437	117.00	10	67,20,129	Cash
30-11-06	Purchase	25,000	123.00	10	30,75,000	Cash
07-02-07	Sale	(848,901)	168.00	10	(14,26,15,368)	Cash
24-08-07	Purchase	15,000	70.75	10	10,61,250	Cash
06-03-09	Sale	(100,000)	11.50	10	(11,50,000)	Cash
09-03-09	Sale	(97,437)	11.50	10	(11,20,526)	Cash
13-06-11	Purchase	100	33.03	10	3,303	Cash
13-06-11	Purchase	1,100	33.04	10	36,344	Cash
14-06-11	Purchase	3,859	34.98	10	1,34,973	Cash
14-06-11	Purchase	2,980	34.93	10	1,04,089	Cash
16-06-11	Purchase	7,501	35.04	10	2,62,835	Cash
20-06-11	Purchase	14,374	35.04	10	5,03,665	Cash
21-06-11	Purchase	831	35.04	10	29,118	Cash
22-06-11	Purchase	3,275	35.04	10	1,14,756	Cash
23-06-11	Purchase	701	35.04	10	24,563	Cash
19-07-11	Purchase	450	35.04	10	15,768	Cash
22-07-11	Purchase	14,729	36.03	10	530733	Cash
22-07-11	Purchase	100	36.04	10	3,604	Cash
22-08-11	Purchase	6,030	25.62	10	1,54,496	Cash
22-08-11	Purchase	1,914	25.95	10	49,664	Cash
23-08-11	Purchase	5,000	32.06	10	1,60,317	Cash
23-08-11	Purchase	5,879	32.08	10	1,88,598	Cash
23-08-11	Purchase	5,000	30.61	10	1,53,048	Cash
23-08-11	Purchase	2,500	32.27	10	80,668	Cash
23-08-11	Purchase	8,508	32.28	10	2,74,637	Cash
24-08-11	Purchase	7,500	34.44	10	2,58,303	Cash
24-08-11	Purchase	4,475	35.14	10	1,57,252	Cash
24-08-11	Purchase	3,193	34.39	10	1,09,792	Cash
06-09-11	Purchase	845	30.97	10	26,170	Cash
07-09-11	Purchase	2,155	33.21	10	71,563	Cash
07-09-11	Purchase	71	34.04	10	2,417	Cash
07-09-11	Purchase	300	34.34	10	10,303	Cash
07-09-11	Purchase	1,000	33.75	10	33,753	Cash
07-09-11	Purchase	2,381	34.02	10	81,001	Cash
07-09-11	Purchase	300	34.83	10	10,449	Cash
07-09-11	Purchase	2,948	34.03	10	1,00,316	Cash
09-09-11	Purchase	5,000	34.03	10	1,70,143	Cash
09-09-11	Purchase	603	33.03	10	19,917	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
09-09-11	Purchase	397	33.83	10	13,431	Cash
12-09-11	Purchase	1,115	34.03	10	37,943	Cash
12-09-11	Purchase	47	34.86	10	1,638	Cash
12-09-11	Purchase	338	33.97	10	11,482	Cash
13-09-11	Purchase	33	34.73	10	1,146	Cash
13-09-11	Purchase	1,817	34.03	10	61,833	Cash
14-09-11	Purchase	2,731	34.03	10	92,936	Cash
14-09-11	Purchase	19	34.68	10	659	Cash
15-09-11	Purchase	25	34.73	10	868	Cash
15-09-11	Purchase	1,875	34.03	10	63,806	Cash
16-09-11	Purchase	8,015	35.04	10	2,80,845	Cash
16-09-11	Purchase	5,000	35.01	10	1,75,057	Cash
16-09-11	Purchase	485	35.49	10	17,213	Cash
19-09-11	Purchase	20	35.04	10	701	Cash
19-09-11	Purchase	6,250	35.80	10	2,23,731	Cash
19-09-11	Purchase	6,230	35.86	10	2,23,420	Cash
21-09-11	Purchase	1,962	35.04	10	68,748	Cash
21-09-11	Purchase	38	35.84	10	1,362	Cash
23-09-11	Purchase	1,600	33.03	10	52,848	Cash
26-09-11	Purchase	700	33.03	10	23,121	Cash
26-09-11	Purchase	157	32.85	10	5,157	Cash
26-09-11	Purchase	300	32.56	10	9,769	Cash
26-09-11	Purchase	43	32.93	10	1,416	Cash
27-09-11	Purchase	149	33.03	10	4,922	Cash
27-09-11	Purchase	51	33.83	10	1,725	Cash
28-09-11	Purchase	117	32.03	10	3,748	Cash
29-09-11	Purchase	733	32.03	10	23,478	Cash
29-09-11	Purchase	16	31.83	10	509	Cash
30-09-11	Purchase	134	32.03	10	4,292	Cash
03-10-11	Purchase	363	32.00	10	11,617	Cash
04-10-11	Purchase	150	31.03	10	4,655	Cash
05-10-11	Purchase	3,487	31.03	10	1,08,202	Cash
07-10-11	Purchase	1,974	30.03	10	59,279	Cash
07-10-11	Purchase	26	30.78	10	800	Cash
10-10-11	Purchase	1,500	30.95	10	46,431	Cash
10-10-11	Purchase	500	31.07	10	15,533	Cash
11-10-11	Purchase	500	34.05	10	17,025	Cash
11-10-11	Purchase	500	34.79	10	17,397	Cash
12-10-11	Purchase	4,426	33.03	10	1,46,191	Cash
12-10-11	Purchase	574	34.79	10	19,967	Cash
13-10-11	Purchase	2,500	35.04	10	87,600	Cash
13-10-11	Purchase	1,250	34.03	10	42,538	Cash
13-10-11	Purchase	1,250	35.03	10	43,787	Cash
14-10-11	Purchase	99	33.53	10	3,319	Cash
14-10-11	Purchase	51	33.60	10	1,713	Cash
17-10-11	Purchase	805	33.12	10	26,661	Cash
17-10-11	Purchase	195	33.03	10	6,441	Cash
18-10-11	Purchase	1,225	32.45	10	39,750	Cash
18-10-11	Purchase	1,425	32.03	10	45,643	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
18-10-11	Purchase	200	33.87	10	6,774	Cash
20-10-11	Purchase	940	33.47	10	31,464	Cash
20-10-11	Purchase	60	33.03	10	1,982	Cash
21-10-11	Purchase	2503	33.03	10	82,674	Cash
21-10-11	Purchase	97	33.98	10	3,296	Cash
24-10-11	Purchase	987	33.03	10	32,600	Cash
24-10-11	Purchase	13	33.63	10	437	Cash
25-10-11	Purchase	1000	33.03	10	33,030	Cash
26-10-11	Purchase	5	33.03	10	165	Cash
28-10-11	Purchase	7,174	33.03	10	2,36,957	Cash
14-11-11	Purchase	1,783	31.16	10	55,560	Cash
14-11-11	Purchase	417	31.11	10	12,971	Cash
15-11-11	Purchase	300	31.17	10	9,350	Cash
15-11-11	Purchase	698	31.34	10	21,875	Cash
15-11-11	Purchase	23	31.43	10	723	Cash
15-11-11	Purchase	10,000	31.53	10	3,15,299	Cash
16-11-11	Purchase	13,380	30.28	10	4,05,144	Cash
17-11-11	Purchase	5,000	30.23	10	1,51,150	Cash
17-11-11	Purchase	927	30.28	10	28,069	Cash
18-11-11	Purchase	1,237	30.27	10	37,444	Cash
18-11-11	Purchase	300	30.28	10	9,084	Cash
21-11-11	Purchase	1,450	30.53	10	44,269	Cash
21-11-11	Purchase	1,542	30.41	10	46,890	Cash
22-11-11	Purchase	10,000	30.28	10	3,02,800	Cash
22-11-11	Purchase	5,362	30.03	10	1,61,021	Cash
22-11-11	Purchase	2	32.33	10	65	Cash
23-11-11	Purchase	189	29.73	10	5,619	Cash
23-11-11	Purchase	2,811	29.86	10	83,930	Cash
24-11-11	Purchase	750	29.28	10	21,960	Cash
24-11-11	Purchase	51	29.38	10	1,498	Cash
25-11-11	Purchase	1,000	31.41	10	31,408	Cash
25-11-11	Purchase	1,000	31.48	10	31,477	Cash
13-09-12	Purchase	15,775	28.09	10	4,43,094	Cash
13-09-12	Purchase	5,952	27.99	10	1,66,623	Cash
14-09-12	Purchase	6,970	28.80	10	2,00,728	Cash
14-09-12	Purchase	6,672	28.92	10	1,92,936	Cash
17-09-12	Purchase	4,126	28.74	10	1,18,564	Cash
17-09-12	Purchase	5,267	28.87	10	1,52,081	Cash
20-09-12	Purchase	12,849	29.52	10	3,79,321	Cash
20-09-12	Purchase	11,476	29.53	10	3,38,921	Cash
24-09-12	Purchase	794	29.47	10	23,400	Cash
24-09-12	Purchase	2,198	29.80	10	65,509	Cash
25-09-12	Purchase	1,957	29.94	10	58,593	Cash
25-09-12	Purchase	1,263	30.01	10	37,908	Cash
26-09-12	Purchase	422	29.88	10	12,610	Cash
27-09-12	Purchase	180	29.87	10	5,376	Cash
28-09-12	Purchase	450	29.88	10	13,446	Cash
28-09-12	Purchase	6,114	29.86	10	1,82,576	Cash
01-10-12	Purchase	656	29.98	10	19,667	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
04-10-12	Purchase	1,923	29.95	10	57,585	Cash
05-10-12	Purchase	3,775	29.98	10	113174	Cash
09-10-12	Purchase	6,614	30.02	10	1,98,568	Cash
09-10-12	Purchase	100	29.98	10	2,998	Cash
10-10-12	Purchase	1,100	30.38	10	33423	Cash
10-10-12	Purchase	3,365	30.46	10	1,02,501	Cash
15-10-12	Purchase	3,538	28.03	10	99,169	Cash
16-10-12	Purchase	100	28.03	10	2,803	Cash
16-04-13	Purchase	4,996	21.90	10	1,09,429	Cash
16-04-13	Purchase	1,007	21.73	10	21,881	Cash
17-04-13	Purchase	154	22.03	10	3,393	Cash
23-04-13	Purchase	589	22.03	10	12,976	Cash
25-04-13	Purchase	2,635	22.03	10	58,049	Cash
26-04-13	Purchase	1,789	22.03	10	39,412	Cash
03-05-13	Purchase	981	22.03	10	21,611	Cash
06-05-13	Purchase	444	22.03	10	9,781	Cash
07-05-13	Purchase	5,000	22.03	10	1,10,150	Cash
09-05-13	Purchase	4,603	22.03	10	1,01,404	Cash
10-05-13	Purchase	550	22.03	10	12,117	Cash
07-06-13	Purchase	700	19.99	10	13,996	Cash
07-06-13	Purchase	523	19.76	10	10,335	Cash
10-06-13	Purchase	45,018	20.03	10	9,01,711	Cash
11-06-13	Purchase	2,191	20.03	10	43,886	Cash
13-06-13	Purchase	299	19.53	10	5,839	Cash
14-06-13	Purchase	1,691	19.52	10	33,008	Cash
20-06-13	Purchase	5,058	19.02	10	96,200	Cash
21-06-13	Purchase	1,295	19.74	10	25,567	Cash
21-06-13	Purchase	112	19.80	10	2,218	Cash
24-06-13	Purchase	237	19.02	10	4,508	Cash
24-06-13	Purchase	990	19.24	10	19,043	Cash
25-06-13	Purchase	1,100	19.50	10	21,450	Cash
25-06-13	Purchase	1,800	19.59	10	35,265	Cash
26-06-13	Purchase	2,000	19.69	10	39,374	Cash
26-06-13	Purchase	1,510	19.74	10	29,808	Cash
27-06-13	Purchase	2,939	19.69	10	57,867	Cash
27-06-13	Purchase	425	19.68	10	8,365	Cash
02-07-13	Purchase	397	20.02	10	7,948	Cash
04-07-13	Purchase	11	19.98	10	220	Cash
04-07-13	Purchase	23	20.02	10	460	Cash
05-07-13	Purchase	3,187	21.73	10	69,262	Cash
05-07-13	Purchase	2,108	21.42	10	45,162	Cash
19-07-13	Purchase	1,427	19.90	10	28,403	Cash
19-07-13	Purchase	3,094	19.96	10	61,754	Cash
22-07-13	Purchase	3,582	21.57	10	77,271	Cash
22-07-13	Purchase	1,757	21.45	10	37,688	Cash
24-07-13	Purchase	3,466	21.66	10	75,074	Cash
24-07-13	Purchase	1,177	21.59	10	25,410	Cash
29-07-13	Purchase	950	20.02	10	19,019	Cash
30-07-13	Purchase	6,401	21.00	10	1,34,429	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
31-07-13	Purchase	146	21.02	10	3,069	Cash
10-09-13	Purchase	2,621	19.73	10	51,702	Cash
10-09-13	Purchase	919	19.82	10	18,210	Cash
11-09-13	Purchase	4,301	19.97	10	85,911	Cash
11-09-13	Purchase	2,093	19.19	10	40,157	Cash
12-09-13	Purchase	221	19.77	10	4,369	Cash
17-09-13	Purchase	2,397	20.21	10	48,452	Cash
17-09-13	Purchase	5,890	20.11	10	118,436	Cash
18-09-13	Purchase	3,379	20.50	10	69,285	Cash
18-09-13	Purchase	100	20.27	10	2,027	Cash
24-09-13	Purchase	4,419	20.89	10	92,328	Cash
24-09-13	Purchase	1,990	20.76	10	41,305	Cash
25-09-13	Purchase	754	20.92	10	15,777	Cash
25-09-13	Purchase	76	20.90	10	1,588	Cash
26-09-13	Purchase	1,177	21.01	10	24,726	Cash
27-09-13	Purchase	110	21.02	10	2,312	Cash
01-10-13	Purchase	1,805	20.91	10	37,735	Cash
01-10-13	Purchase	50	20.99	10	1,049	Cash
03-10-13	Purchase	97	21.02	10	2,039	Cash
07-10-13	Purchase	6,310	23.08	10	1,45,614	Cash
07-10-13	Purchase	9,293	23.40	10	2,17,477	Cash
21-10-13	Purchase	2,000	24.06	10	48,123	Cash
02-01-14	Purchase	3,358	21.84	10	73,338	Cash
02-01-14	Purchase	2,269	22.00	10	49,927	Cash
03-01-14	Purchase	523	22.02	10	11,516	Cash
03-01-14	Purchase	1,051	21.95	10	23,074	Cash
06-01-14	Purchase	1,419	21.71	10	30,804	Cash
06-01-14	Purchase	2,864	21.93	10	62,802	Cash
07-01-14	Purchase	6,416	23.43	10	1,50,307	Cash
07-01-14	Purchase	10,100	23.40	10	2,36,336	Cash
28-04-14	Purchase	4,189	21.93	10	91,853	Cash
29-04-14	Purchase	1,099	22.02	10	24,202	Cash
30-04-14	Purchase	2,410	21.95	10	52,904	Cash
30-04-14	Purchase	5,918	21.99	10	1,30,156	Cash
06-05-14	Purchase	1,750	23.02	10	40,286	Cash
07-05-14	Purchase	24,134	24.88	10	6,00,449	Cash
07-05-14	Purchase	10,500	24.77	10	2,60,044	Cash
08-05-14	Purchase	15,000	26.42	10	3,96,277	Cash
08-05-14	Purchase	35,000	26.39	10	9,23,803	Cash
16-03-18	Transmission	5,000,000	-	10	-	-
26-03-18	Transmission	2,103,428	-	10	-	-
27-08-18	Inter-se transfer	(3,103,428)	-	10	-	Gift



ii) Anmol Rashesh Bhansali:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
21-02-18	Purchase	11,902	70	10	8,33,140	Cash
28-02-18	Purchase	22,711	70	10	15,89,770	Cash
05-03-18	Purchase	94,462	70	10	66,12,395	Cash
15-03-18	Purchase	70,925	65.04	10	46,13,095	Cash
27-08-18	Inter-Se transfer	31,03,428	-	10	-	Gift
02-04-19	Purchase	26,572	74.30	10	19,74,448.40	Cash
19-03-20	Purchase	5,489	88.03	10	4,83,197	Cash
25-03-20	Purchase	4,511	87.36	10	3,94,083	Cash
30-06-20	Purchase	60,000	101.55	10	60,93,000	Cash
31-08-20	Purchase	70,000	115.34	10	80,73,800	Cash
01-09-20	Purchase	12,677	114.98	10	14,57,572.30	Cash
04-09-20	Purchase	8,956	115.50	10	10,34,418	Cash
08-09-20	Purchase	8,367	115.97	10	9,70,312	Cash
09-09-20	Purchase	16,000	115.64	10	18,50,240	Cash
10-09-20	Purchase	6,300	115.83	10	7,29,729	Cash
14-09-20	Purchase	14,200	124.99	10	17,74,858	Cash
15-09-20	Purchase	4,500	128.75	10	5,79,375	Cash
22-09-20	Purchase	3,000	116.58	10	3,49,740	Cash
23-09-20	Purchase	500	120	10	60,000	Cash
25-09-20	Purchase	25,000	126.73	10	31,68,320	Cash
10-12-20	Purchase	23,000	164.64	10	37,86,720	Cash
16-12-20	Purchase	7,500	199.99	10	14,99,925	Cash

iii) Shobhnaben Manharkumar Bhansali:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
16-08-88	Purchase	2,000	100	100	2,00,000	Cash
24-08-94	Purchase	3,000	100	100	3,00,000	Cash
24-08-94	Split face of vaule of ₹100/- per shares to ₹10/- per share	50,000	-	10	-	-
24-09-94	Issue of Bonus shares in the ratio of 3:2	75,000	-	10	-	-
15-02-99	Purchase	3,500	20	10	70,000	Cash
24-03-99	Purchase	1,100	16	10	17,600	Cash
17-04-99	Purchase	8,000	30.16	10	2,41,260.00	Cash



Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
29-04-99	Purchase	12,600	29.89	10	3,76,669.00	Cash
12-05-99	Purchase	1,08,000	30.00	10	32,40,000	Cash
24-04-01	Sale	(60,000)	50.00	10	(30,00,000)	Cash
25-04-01	Purchase	60,000	50.00	10	3,00,00,000	Cash
04-08-01	Purchase	600	31.82	10	19,092	Cash
04-08-01	Purchase	10,000	32.32	10	3,23,200	Cash
16-08-01	Purchase	4,500	32.32	10	1,45,440	Cash
17-08-01	Purchase	8	32.00	10	256	Cash
23-08-01	Purchase	360	32.32	10	11,635	Cash
02-09-02	Bonus	2,73,668	-	10	-	-
26-08-05	Bonus	5,47,336	-	10	-	-
09-03-18	Transmission of shares	71,03,428	-	10	-	-
16-03-18	Transmission pursuant to Probate dated February 15, 2018 issued by the Hon'ble High Court to administer Property(ies) of Late Mr. Manhar R. Bhansali	(50,00,000)	-	10	-	-
26-03-18	Transmission pursuant to Probate dated February 15, 2018 issued by the Hon'ble High Court to administer Property(ies) of Late Mr. Manhar R. Bhansali	(21,03,428)	-	10	-	-

- 9.6. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.7. The Buyback will not result in any benefit to Promoters and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 reduction in the equity share capital of the Company post Buyback.

- 9.8. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement including the Promoters, the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may increase to [●]% post Buyback from the current pre Buyback shareholding of 66.27%, and the aggregate shareholding of the public shareholders in the Company may decrease to [●]% post Buyback from the current pre Buyback shareholding of 33.73%. The Promoters and Promoter Group are already in control over the Company and therefore any further [increase/ decrease] in the voting rights of the Promoters and Promoter Group will not result in any change in control of the Company. Please refer to paragraph 13.6 for further details.
- 9.9. The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.10. The Promoters shall not deal in the Equity Shares of the Company, including any inter-se transfer of Equity Shares amongst the Promoters/ promoter group for the period between the date of passing of the Special resolution through Postal Ballot and the date of closure of the Buyback in accordance with the Buyback Regulations.
- 9.11. The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the expiry of the Buyback period, i.e., date on which the payment of consideration to Shareholders who have accepted the Buyback is made.
- 9.12. The Company shall not raise further capital for a period of 1 (One) year from the Closure of the Buy Back except in discharge of its subsisting obligation
- 9.13. Salient financial parameters consequent to the Buyback based on audited standalone and consolidated financial statements for the financial year ended March 31, 2021 are as under:

Particulars	As at and for the financial year ended March 31, 2021			
	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback [#]	Pre-Buyback	Post-Buyback [#]
Net worth (₹ in Lakhs) ⁽¹⁾	23,570.57	19,010.57	45,350.22	40,790.22
Return on Net Worth (%) ⁽²⁾	16.33	20.25	17.54	19.50
Earnings Per Equity Share (₹) ⁽³⁾	13.76	14.00	30.26	30.79
Book Value per Share – (₹) ⁽⁴⁾	106.29	87.22	204.51	187.15
P/E (BSE) & NSE ⁽⁵⁾	53.24	52.33	24.21	23.80
Debt-Equity Ratio ⁽⁷⁾	0.04	0.05	0.05	0.05

Assuming full subscription to the buyback

Below are the formulae used for computation of the above ratios

(1) *Net Worth = Equity Share Capital + Free Reserves*

(2) *Return on Net Worth = Profit After Tax (including Other Comprehensive Income)/ Net worth*

(3) *Earnings per Share = Profit After Tax/ weighted average Number of Shares outstanding for the period*

(4) *Book value per Share = Net Worth / Number of Shares at the end of the period*

(5) *P/E= market price/earnings. Equity Share price used to calculate P/E has been taken as closing price of August 30,2021 (date of notice of the Board Meeting convened to consider the proposal of the Buyback) on BSE i.e., ₹ 732.65 and NSE i.e. ₹ 732.65*

(6) *Debt-Equity Ratio = Term Debt/ Net Worth*



Earnings per Share and Book Value per Share post buy back has been computed after reducing proposed equity shares to be bought back from weighted average outstanding shares for the financial year ended on March 31, 2021.

10. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 1,200/- (Rupees One Thousand Two Hundred Only) per share ("Offer Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The Offer Price represents:

- i. Premium of 109.93% & 109.02% over the volume weighted average market price of the Equity Shares of NSE and BSE, respectively, during the three months preceding August 30, 2021, being the date of intimation to Stock Exchange for the Board Meeting to consider the proposal of the Buyback
- ii. Premium of 76.55% and 76.91% over the closing price of the Equity Share on NSE and BSE, respectively, as on August 27, 2021, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.
- iii. 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 the paid-up Equity Share capital and free reserves after the Buyback shall be less than or equal to 2:1 based on last audited standalone and consolidated financial statements of the Company.
- iv. For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act and no funds will be borrowed from Banks and Financial Institutions for the Buyback.
- 11.2. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.3. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

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

- 12.1. In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has appointed Axis Bank Limited as the Escrow Agent for the aforementioned Buyback. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated September 27, 2021



pursuant to which the Escrow Account in the name and style “Goldiam International Limited Buyback Escrow Account 2021-2022” and Special Escrow Account in the name and style “Goldiam International Limited Buyback Special Account 2021-2022” has been opened with the Escrow Agent. The Company undertakes to deposit an amount ₹ 11,40,00,000 (Rupees Eleven Crores Forty Lakhs Only) in cash, being an amount equivalent to 25% of ₹45,60,00,000/- (Rupees Forty Five Crore Sixty Lakhs Only), by way of security for the fulfillment of its obligations under the Buyback, on or before the Buyback Opening Date in compliance with the provisions of Regulation 9(xi) of the Buyback Regulations. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.2. The Company has adequate financial resources to fulfil the obligations under the Buyback and the same has been certified by M/s. J.D. Zatakia & Company , Chartered Accountants (Membership No.: 17669) having their office at 306, Rupa Plaza, Jawahar Road, Ghatkopar E, Mumbai 400077 , vide a certificate dated October 18,2021.

12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that 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 Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company as on date of the issue of this Draft Letter of Offer is as follows:

(Rupees in Lakhs)

Sr. No	Particulars	Pre-Buyback
1	Authorised Share Capital	
	3,10,00,000 equity shares of ₹10 each	3,100.00
2	Issued, Subscribed and Paid-up Capital:	
	2,21,74,923 equity shares of ₹10 each fully paid-up	2,217.49
	Total Paid-up Capital	2,217.49

13.2. Assuming full acceptance in the Buyback of 3,80,000, the capital structure of the Company post Buyback would be as follows:

(Rupees in Lakhs)

Sr. No	Particulars	Post-Buyback
1	Authorised Share Capital	
	3,10,00,000 equity shares of ₹10 each	3,100.00
2	Issued, Subscribed and Paid-up Capital:	
	2,17,94,923 equity shares of ₹10 each fully paid-up	2,179.49
	Total Paid-up Capital	2,179.49

13.3. As on the date of the Draft Letter of Offer, there are no partly paid up equity shares and calls in arrears.

13.4. There are no outstanding instruments which are convertible into Equity Shares as on date of the issue of this Draft Letter of Offer.

13.5. Details of Buyback done by the Company in the past three financial years:

Opening Date	Closing Date	Method of Buyback	Equity Shares bought back
26-11-2018	17-12-2018	Open market through stock exchange mechanism	19,80,000
25-02-2020	02-03-2020	Open market through stock exchange mechanism	7,91,073



- 13.6. The shareholding pattern of the Company, as on the record date i.e. October 27, 2021 and after the Buyback (assuming full acceptance of 3,80,000 equity shares in the Buyback), is as follows:

Particulars	Pre-Buyback		Post Buyback [#]	
	No. of equity shares	% of existing equity share	No. of equity shares	% of Post-Buyback equity share
Promoters and Promoter Group	1,46,94,672	66.27	[●]	[●]
Foreign Investors (including Non-Resident Indians / FIIs/ Foreign Mutual Funds/Foreign Nationals)	[●]	[●]	[●]	[●]
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions / NBFCs	[●]	[●]	[●]	[●]
Others (Public, Bodies Corporate, etc.,)	[●]	[●]	[●]	[●]
Total	2,21,74,923	100.00	2,17,94,923	100.00

Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers of the Equity Shares up to their Buyback entitlement

- 13.7. Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be ₹2,179.49 Lakhs comprising Equity Shares 2,17,94,923 of ₹ 10/-each as more fully set out in clause 13.2 of this Draft Letter of Offer.
- 13.8. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- 13.9. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to [●] % from 66.27 % prior to the Buyback.

14. BRIEF INFORMATION OF THE COMPANY

14.1. History of the Company

- The Company was incorporated as 'Goldiam (International) Private Limited' on October 10, 1986 under the Companies Act, 1956. Subsequently, the name of the Company was changed to 'Goldiam International Private Limited' on November 27, 1986. The company converted to a public limited company and the name of the Company was further changed to 'Goldiam International Limited' on September 20, 1994. The registered office of the Company is situated at Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (East), Mumbai - 400 096
- The Equity Shares of Company are presently listed on the BSE (Security Code: 526729) and on NSE (Security Code: GOLDIAM).
- The Company is a 3-decade old exporter of exquisitely designed and luxurious diamond jewellery. Functioning as the manufacturer of choice to many of the leading global branded retailers, departmental stores and wholesalers across American and European markets, the Company is also renowned for utilizing responsibly sourced diamonds, leveraging cutting edge technologies and efficient manufacturing processes for optimal costings and short delivery lead times. Targeting the mid-to-affordable diamond & bridal jewellery segments, Company has a dedicated sales office in New York, with design teams in both India and the USA. The



Government of India and several other trade bodies have awarded the Company for its contribution to jewellery trade and being a pioneer and a role model in this industry.

14.2. The details of changes in the share capital of the Company since incorporation is as follows:

Date of allotment / Date of Buyback	Number of shares	Face value	Issue/ buyback Price (₹)	Reasons for Allotment/ Reduction	Cumulative no of shares	Cumulative paid-up capital
07-12-1986	20	100	100	Subscribers to Memorandum	20	20000
22-04-1988	10	100	100	Further Allotment	30	30000
16-08-1988	29,970	100	100	Further Allotment	30,000	30,00,000
22-05-1989	30,000	100	100	Further Allotment	60,000	60,00,000
28-02-1991	60,000	100	100	Further Allotment	1,20,000	1,20,00,000
30-03-1993	60,000	100	100	Further Allotment	1,80,000	1,80,00,000
24-08-1994	1,80,000	Stock Split (Face value of share sub-divided from ₹100/- to ₹10/- per share)			18,00,000	1,80,00,000
24-08-1994	27,00,000	10	Bonus shares issued in the ratio of 3:2		45,00,000	45,00,00,000
08-02-1995	2,00,000	10	50	IPO Firm allotment	47,00,000	4,70,00,000
08-02-1995	2,50,000	10	60	IPO Firm allotment	49,50,000	4,95,00,000
08-02-1995	16,60,100	10	50	IPO allotment to Indian Public	66,10,100	6,61,01,000
18-12-1999	(1900)	10	32.50	Buyback	66,08,200	6,60,82,000
09-09-2002	66,08,200	10	Bonus shares issued in the ratio of 1:1		1,32,16,400	13,21,64,000
29-08-2005	1,32,16,400	10	Bonus shares issued in the ratio of 1:1		2,64,32,800	26,43,28,000
09-03-2006	5,50,000	10	133	Preferential issue	2,69,82,800	26,98,28,000
17-02-2007	50,000	10	150	Warrants converted to equity shares	2,70,32,800	27,03,28,000
16-05-2008 to 24-10-2008	(14,86,804)	10	46.21*	Buyback	2,55,45,996	25,54,59,960
03-12-2009 to 11-01-2010	(6,00,000)	10	38.69*	Buyback	2,49,45,996	24,94,59,960
05-12-2018 to 21-12-2018	(19,80,000)	10	89.07*	Buyback	2,29,65,996	22,96,59,960
05-03-2020 to 07-03-2020	(7,91,073)	10	156.04*	Buyback	2,21,74,923	22,17,49,230

Note: *Since the Buyback was conducted through Open Market Route, Average Price has been considered.

14.3. The Details of the Board of Directors of the Company as on date of publication of Public Announcement are as follows:

Sr no.	Name of Director, Designation and Qualification	Date of Appointment / Re-Appointment	Other Directorships
1	Name: Rashesh Manhar Bhansali Designation: Executive Chairman	01-02-2021	1. Goldiam Jewellery Limited 2. Seepz Gems &



Sr no.	Name of Director, Designation and Qualification	Date of Appointment / Re-Appointment	Other Directorships
	<p>Qualification: - T.Y.B. Com</p> <p>Occupation: Business</p> <p>Expertise: -He has over 28 years of experience in the field of diamonds & jewellery.</p>		<p>Jewellery Manufacturers Association</p> <p>3. Sampada Realities Private Limited</p> <p>4. Diagold Designs Limited</p>
2	<p>Name: Anmol Rashesh Bhansali</p> <p>Designation: Whole Time Director</p> <p>Qualification: - 1) Wharton School, University of Pennsylvania 2013 – 2017 (<i>Bachelors of Science in Business Administration</i>) 2) Gemology Institute of America 2017 (<i>Completed GEM130 and GEM230, constituting two thirds of 'Diamonds and Diamond Grading' course</i>) 3) B.D. Somani International School, Mumbai, India 2009-2013 4) University of Pennsylvania, The Wharton School, PA 2012 Completed (<i>"Leadership in the Business World" Program</i>)</p> <p>Occupation: Business</p> <p>Expertise: - Entered in the diamond business more than 6 years ago. He is having knowledge & experience in Diamond Business and is engage in Manufacturing, Trading and Jewellery exports.</p>	25-11-2017	1. Goldiam Jewellery Limited
3	<p>Name: Tulsi Gupta</p> <p>Designation: Non-Executive - Non Independent Director</p> <p>Qualification: - 1) Gemmological Institute of America (GIA) Certified "Jewellery Designer 2) Imperial College London, Business School MSc(Hons) in Innovation, Entrepreneurship and Management 3) University of Warwick, United Kingdom-BA (Hons) in Sociology 4) B.D. Somani International School, India International Bacculaureate</p> <p>Occupation: Service</p> <p>Expertise: - She has wide Knowledge & experience in the field of diamonds & jewellery</p>	12-08-2016	-



Sr no.	Name of Director, Designation and Qualification	Date of Appointment / Re-Appointment	Other Directorships
4	<p>Name: Pannkaj C Ghadiali Designation: Independent Non-Executive Director Qualification: - B.Com, B.G.L., F.C.A., ICWA, DISA</p> <p>Occupation: Business</p> <p>Expertise: - Practicing Chartered Accountant since 1979. Presently Managing Partner of P C Ghadiali and Co. LLP and specializing in Direct & Indirect Tax, Information Technology, etc. Was Chairman of Western India Regional Council of The Institute of Chartered Accountants of India for the year 1988-89.</p>	12-11-2016	<ol style="list-style-type: none"> 1. Balkrishna Industries Limited 2. Sureprep (India) Private Limited
5	<p>Name: Nipa Utpal Sheth Designation: Independent Non-Executive Director Qualification: - B.Com, CA, C.F.A. Occupation: Business</p> <p>Expertise: - Nipa Sheth is the director and founder of Trust Group, a leading full-service financial services house and a leader in the Indian Bond Market. She has been an integral part of the fixed income market for over 20 years.</p>	31-08-2020	<ol style="list-style-type: none"> 1. Trust Securities Services Private Limited 2. Trust Asset Management Private Limited 3. Sankhya Financial Services Private Limited. 4. Trust-Plutus Wealth Managers (India) Private Limited. 5. Chanakya Corporate Services Private Limited. 6. Trust Capital holdings Private Limited. 7. Trust Capital Services (India) Private Limited 8. Trust Financial Consultancy Services Private Limited 9. Abhigam Shares & Securities Private Limited. 10. Calculas Financial Consultants Private Limited. 11. Trust Investment Advisors Private Limited 12. Trust Plutus Family Office & Investment Advisors (India) Private Limited



Sr no.	Name of Director, Designation and Qualification	Date of Appointment / Re-Appointment	Other Directorships
6	<p>Name: Ajay M. Khatlawala Designation: Independent Non-Executive Director Qualification: - B.SC., LLB, Solicitor Occupation: Service Expertise: - Possesses experience of over 32 years in legal and Company law matters. He is Sr.Partner in Little & Co. since from 1991, where he is looking after the administration of the firm and rendering legal services to the clients of the firm.</p>	24-09-2018	<p>1. Goldiam Jewellery Limited. 2. Goldiam USA 3. Bloomberg Data Services (India) Private Limited 4. RTS Realtime Systems India Private Limited</p>

14.4. The details of changes in Board of Directors during the last 3 years from the date of the Public Announcement are as under:

Sr.No	Name	Date of Appointment	Date of Cessation	Reasons
1.	Raghavachari Srinivasan	27-09-2017	29/08/2021	2 nd term as an Independent Non-Executive Director expired
2.	Nipa Utpal Sheth	31-08-2020	-	Appointed as an Additional Independent Director subsequently regularized at 33 rd AGM held on 25-09-2020 for 5years w.e.f. 31-08-2020

14.5. The Buyback will not result in any benefit to any Directors of the Company/ Promoters and Promoter Group/ Person Acting in Concert of the Company/ group companies, except to the extent of their intention to participate 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 may lead to a reduction in the equity share capital post Buyback.

14.6. The aggregate shareholding of the Promoters and Promoter Group and persons acting in concert, as on the date of the publication of Public Announcement i.e. October 18, 2021

Sr.no	Name of Shareholder	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	1,00,00,000	45.10
2	Anmol Rashesh Bhansali	36,00,000	16.23
3	Shobhnaben Manharkumar Bhansali	10,94,672	4.94
4	Ami Rashesh Bhansali	Nil	Nil
5	Tulsi Gupta	Nil	Nil
	Total	1,46,94,672	66.27

14.7. Details of shareholding of the Directors and Key Managerial Personnel of the Company on the date of the publication of Public Announcement i.e. October 18, 2021:

Sr. no	Name of Directors or Key Managerial Personnel	Category	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	Executive Chairman	1,00,00,000	45.10
2	Anmol Rashesh Bhansali	Whole Time Director	36,00,000	16.23
3	Ajay M. Khatlawala	Independent Non-Executive Director	1000	0.01
4	Darshana Faldu	Chief Financial Officer	1	0.00
	Total		1,36,01,001	61.34



15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the audited financial statements for the last three years being March 31, 2021, March 31, 2020 and March 31, 2019 and financial results subjected to Limited Review of Statutory Auditor, for three months ended June 30, 2021 are as under:

(a) Standalone Financial Results:

(Rupees in Lakhs)

Particulars	Limited Reviewed	Audited		
	For Three-months ended on June 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Revenue from operations	7,834.58	21,605.54	16,209.07	16,982.73
Other Income	643.39	1,753.68	1,071.59	1,081.45
Total Income	8,477.97	23,359.22	17,280.66	18,064.18
Total Expenses (Excluding Interest and Depreciation & Amortization)	6,617.94	18,957.58	14,520.45	14,962.93
EBITDA	1,860.03	4,401.64	2,760.21	3,101.25
Depreciation & Ammortization	54.68	183.72	195.3	197.62
Interest	4.22	15.21	11.71	110.21
Profit Before Tax	1,801.13	4,202.71	2,553.20	2,793.42
Provision for tax (including Deferred Tax)	332.70	1,151.35	648.99	835.51
Profit/ (Loss) after tax	1,468.43	3,051.36	1,904.21	1,957.91
Other Comprehensive Income	272.55	798.55	459.08	352.82
Total Comprehensive Income	1,740.98	3,849.91	2,363.29	2,310.73
Equity Share Capital	2,217.49	2,217.49	2,217.49	2,296.60
Other Equity	24,059.57	22,318.57	19,910.03	20,675.19
Total Equity	26,277.06	24,536.06	22,127.52	22,971.79
Total Debt	2,300.00	1,000.00	378.33	691.55

(b) Consolidated Financial Results:

(Rupees in Lakhs)

Particulars	Limited Reviewed	Audited		
	For Three-months ended on June 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Revenue from operations	15,090.05	40,600.28	36,450.79	44,637.79
Other Income	412.94	721.70	2,214.11	1,780.29
Total Income	15,502.99	41,321.98	38,664.90	46,418.08
Total Expenses (Excluding Interest and Depreciation & Amortization)	12,152.60	32,790.58	32,106.64	39,105.21
EBITDA	3,350.39	8,531.41	6,558.26	7,312.87
Depreciation & Ammortization	133.55	361.85	248.48	269.07



Particulars	Limited Reviewed	Audited		
	For Three-months ended on June 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Interest	13.23	29.87	109.48	231.73
Profit before Exceptional Item	3,203.61	8,139.69	6,200.30	6,812.07
Exceptional items	-	1,580.49	-	-
Share of Profits / (Loss) of Associates and Joint Venture	(22.44)	3.80	(8.72)	(14.51)
Profit Before Tax	3181.17	9,720.18	6,191.58	6,797.56
Provision for tax (including Deferred Tax)	818.66	3,009.52	1,671.73	2,152.93
Profit/ (Loss) after tax	2,362.51	6,710.67	4,519.85	4,644.63
Other Comprehensive Income	331.74	1,242.16	852.4	575.22
Total Comprehensive Income	2,694.25	7,952.83	5,372.25	5,219.85
Equity Share Capital	2,217.49	2,217.49	2,217.49	2,296.60
Other Equity	46,913.95	44,260.59	38,784.49	36,109.62
Total Equity	49,131.44	46,478.08	41,001.98	38,406.22
Total Debt	4,779.83	2,240.91	756.65	2,604.98

(c) Standalone Key financial ratios:

Particulars	Limited Reviewed	Audited		
	For the Three-months ended on June 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Key Ratios				
Earnings per Share:				
– Basic (₹) ⁽¹⁾	6.62	13.76	8.31	8.06
– Diluted (₹) ⁽²⁾	6.62	13.76	8.31	8.06
Book Value per Share (₹) ⁽³⁾	114.15	106.29	95.43	96.17
Return on Net Worth(%) ⁽⁴⁾	6.88	16.33	11.17	10.46
Debt-Equity Ratio ⁽⁵⁾	0.09	0.04	0.02	0.03

(d) Consolidated Key financial ratios:

Particulars	Limited Reviewed	Audited		
	For the Three-months ended on June 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Key Ratios				
Earnings per Share:				
– Basic (₹) ⁽¹⁾	10.65	30.26	19.73	19.12
– Diluted (₹) ⁽²⁾	10.65	30.26	19.73	19.12



Particulars	Limited Reviewed	Audited		
	For the Three-months ended on June 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Book Value per Share (₹) ⁽³⁾	216.66	204.51	178.10	162.25
Return on Net Worth(%) ⁽⁴⁾	5.61	17.54	13.60	14.01
Debt-Equity Ratio ⁽⁵⁾	0.10	0.05	0.02	0.07

Below are the formulae used for computation of the above ratios:

(1) Basic Earnings per Share = Profit After Tax/ weighted average Number of Shares outstanding for the period

(2) Diluted Earnings per Share = Profit After Tax/ weighted average Number of Diluted Shares outstanding for the period

(3) Net Worth= Equity Share Capital + Free Reserves

(4) Book Value Per Share = Net Worth/ Number of Shares at the end of the period

(5) Return on Net Worth = Profit After Tax (including Other Comprehensive Income)/ Net worth

(6) Debt-Equity Ratio = Total Debt/ Net Worth

15.2. The debt equity ratio of the Company Post Buyback shall be compliant with the permissible limit under the Companies Act. Please refer Clause No. 9 for relevant financial parameters consequent to the Buyback based on the standalone and consolidated audited financial statements as on March 31, 2021 and limited reviewed consolidated and audited Standalone financial statements for the three months ended June 30, 2021.

15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013.

16. STOCK MARKET DATA

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

16.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on NSE (stock exchange with higher traded volume of Company's Equity Shares over past six months from the date of the Public Announcement) are as follows:

Period	High price	Date of High Price	No of Shares traded on that date	Low Price	Date of Low Price	No of Shares traded on that date	Average price	Total Volume traded in the period (No. of shares)
3 Years								
Apr 20 - Mar 21	370.00	24-Feb-21	2,09,820	76.25	22-Apr-20	57,208	162.06	2,42,20,994
Apr 19 - Mar 20	184.80	27-Feb-20	3,46,219	72.20	25-Mar-20	1,41,41	120.06	2,72,53,857
Apr 18 - Mar 19	94.50	20-Apr-18	9,41,084	50.00	20-Jul-18	8,625	74.40	85,48,232



Period	High price	Date of High Price	No of Shares traded on that date	Low Price	Date of Low Price	No of Shares traded on that date	Average price	Total Volume traded in the period (No. of shares)
6 Months								
Sep-21	1075.00	13-Sep-21	11,84,118	712.90	01-Sep-21	45,137	861.47	36,73,482
Aug-21	789.00	18-Aug-21	1,24,559	595.00	02-Aug-21	69,866	690.09	29,93,347
Jul-21	617.00	30-Jul-21	1,14,238	441.00	01-Jul-21	42,544	554.57	36,31,221
Jun-21	489.00	24-Jun-21	84,502	396.00	02-Jun-21	59,082	437.45	20,62,913
May-21	467.95	26-May-21	11,74,732	361.80	03-May-21	1,42,737	406.97	43,33,454
Apr-21	394.00	08-Apr-21	6,02,314	308.00	15-Apr-21	45,736	347.83	24,89,445

- 16.3. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High price	Date of High Price	No of Shares traded on that date	Low Price	Date of Low Price	No of Shares traded on that date	Average price	Total Volume traded in the period (No. of shares)
3 Years								
Apr 20 - Mar 21	384.00	04-Mar-21	13,268	77.05	22-Apr-20	2589	162.08	70,37,90,720
Apr 19 - Mar 20	184.10	27-Feb-20	36,454	72.40	02-Apr-19	13,780	119.96	41,29,97,266
Apr 18 - Mar 19	94.80	21-Jan-18	27249	50.60	20-Jul-18	3459	74.46	14,78,03,852

Period	High price	Date of High Price	No of Shares traded on that date	Low Price	Date of Low Price	No of Shares traded on that date	Average price	Total Volume traded in the period (No. of shares)
6 Months								
Sep-21	1,074.00	13-Sep-21	95,347	710.80	02-Sep-21	9,246	861.61	4,55,673
Aug-21	790.00	18-Aug-21	24,498	584.30	03-Aug-21	16,060	690.16	5,28,917
Jul-21	620.00	22-Jul-21	35,344	441.00	01-Jul-21	12,135	554.36	5,62,606
Jun-21	487.45	24-Jun-21	8,536	395.10	14-Jun-21	11,137	437.35	3,67,142
May-21	465.95	26-May-21	1,63,211	362.95	03-May-21	14,333	407.00	6,11,466
Apr-21	394.20	08-Apr-21	83,828	324.40	05-Apr-21	8,470	347.66	3,52,655

- 16.4. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for approving the Buyback, being August 30, 2021, was ₹732.65 on NSE and ₹732.65 on BSE. The closing market price of the Equity Shares on the date of Board Meeting for approving the Buyback being September 13, 2021 was ₹1020.40 on NSE and ₹1022.55 on BSE. The closing market price of the Equity Shares on the date of publication of the Public Announcement, being October 18, 2021, was ₹ 964.55 on NSE and ₹ 964.65 on BSE.

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1. The Board at its meeting held on September 13, 2021 approved the proposal for the Buyback. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on October 13, 2021



- 17.2. The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, SEBI, and applicable rules and regulations as specified by RBI under FEMA and/ or such other applicable rules and regulations for the time being in force. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.
- 17.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.4. As of date, there is no other statutory or regulatory approval required to implement the Buyback, 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.

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

- 18.1. The Company has appointed Link Intime India Private Limited as the Registrars to the Buyback. Their contact details are as under:



Link Intime India Private Limited

C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083

Tel No: +91 22 4918 6200 ; **Fax:** +91 22 49186195; **Website:** www.linkintime.co.in

Email: goldiam.buyback2021@linkintime.co.in ; **Contact Person:** Sumeet Deshpande

SEBI Registration No.: INR000004058 **Validity Period:** Permanent, unless terminated

CIN: U67190MH1999PTC118368

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10.00 am & 5.00 pm on all working days at the above mentioned address.

18.2. Collection Centres:

Eligible Sellers are requested to submit their Form(s) and requisite documents either by registered post/ courier to the Registrar to the Buyback, super scribing the envelope as “**Goldiam international Limited Buyback Offer 2021**”, or hand deliver the same to the head office of the Registrar.

ELIGIBLE SELLERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS 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 upto 3,80,000 (Three Lakhs Eighty Thousand) fully paid-up Equity Shares from the Equity Shareholders as on the Record Date, on a proportionate basis, through the tender offer route at a price of ₹ 1200/- (Rupees One Thousand Two Hundred Only) per Equity Share, payable in cash for an aggregate amount of ₹45,60,00,000/- (Rupees Forty Five Crore Sixty Lakhs only).The maximum number of Equity Shares proposed to be bought back represents 1.71% of the total paid-up equity share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 23A of the Articles of Association of the Company and subject to Regulation 4(iv) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/or regulatory authorities, including but not limited to SEBI and/or the RBI. The Buyback Size is 19.35% and 10.05% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, respectively.
- 19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3. The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 1,46,94,672 Equity Shares which represents 66.27% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention vide their letters dated September 13, 2021, to participate in the Buyback and offer up to an aggregate maximum number of 2,47,000 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations/ terms of the Buyback.
- 19.4. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to [●]% from 66.27 % prior to the Buyback.
- 19.5. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- As required under the Buyback Regulations, the Company has fixed October 27, 2021 as the record date (the "**Record Date**") for determining the entitlement and names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback.
 - The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - Reserved category for Small Shareholders ("**Reserved Category**"); and
 - General Category for other Eligible Sellers ("**General Category**").
 - As defined in Regulation 2(1) (n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares) as on the Record Date, of not more than ₹2,00,000 (Rupees Two Lakhs). As on the Record Date, the volume of Shares traded on NSE was [●] Equity Shares and on BSE was [●] Equity Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was ₹ [●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback Offer.



- d) Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●] % of the outstanding number of Equity Shares of the Company and [●] % of the maximum number of Equity Shares which the Company proposes to Buyback as a part of this Buyback.
- e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 3,80,000 Equity Shares which works out to 57,000 Equity Shares; **or**
 - ii. The number of Equity Shares entitled as per their shareholding as on Record Date i.e. $(\frac{[●]}{[●]}) \times [●]$ which works out to be [●] Equity Shares.
 - All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to offer Equity Shares held by them in the Buyback
 - Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Sellers shall consist of [●] Equity Shares ("**General Category**").
- f) Based on the above Buyback Entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.
General Category for all Equity Shareholders	[●] Equity Shares out of every [●] fully paid-up 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 [●] and General category for all other Eligible Sellers is [●].*

19.6. Fractional Entitlements:

If the Buyback Entitlement under 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 Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] 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 Offer 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 DLOF, 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:



- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post the acceptance as described in Clause 19.7(a) 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 one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described in Clause 19.7(a) and 19.7(b) 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 one Equity Share has been accepted in accordance with clause 19.7(b), shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19. (vi) (c) above:
 1. 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 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 2. 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

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

Subject to the provisions contained in the DLOF, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Sellers in the General Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from other Eligible Sellers 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.
- b) Post the Acceptance as described in Clause 19.8(a), in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Sellers 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 Regulations, i.e. valid acceptances per shareholder shall be equal to the



Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

- c) Adjustment for fractional results in case of proportionate acceptance as described in Clause 19.8 (a) and (b) above:
1. For any Eligible Seller, 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.
 2. For any Eligible Seller 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

19.9. Basis of Acceptance of Equity Shares between two Categories

- a) In case there are any Equity Shares left to be bought back in one category ("**Partially filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid Acceptances per Eligible Seller shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.
- b) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with clause 19.7(b) shall be reduced by one.
- c) Adjustment for fraction results in case of proportionate Acceptance, as defined in clause 19.9(a) and (b) above:
1. 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.
 2. 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.



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

- a) the Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;
- b) the Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- c) the Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

19.11. **Clubbing of Entitlement**

In accordance with Regulation 9(ix) of Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company shall 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 physical shareholders, 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 like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the depositories.

20. PROCEDURE FOR TENDER/ OFFER AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Sellers / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the ("**Eligible Shareholders**").
- 20.2. The Shares of the company are listed on both the exchanges (i.e. on BSE and NSE). The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies 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.



- 20.3. For implementation of the Buyback, the Company has appointed Keynote Capitals Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback. The contact details of the Company's Broker are as follows:

KEYNOTE
Keynote Capitals Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028
Contact Person: Alpesh Mehta; **Tel:** +91 22 6826 6000-3
Email: alpesh@keynoteindia.net **Website:** www.keynoteindia.net
SEBI Reg No: INZ000241530

- 20.4. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of bid by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In the event, the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stockbroker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stockbroker (after submitting all details as may be required by such BSE registered stockbroker in compliance with applicable law). The requirement of documents and procedures may vary from broker to broker.
- 20.5. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 20.6. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.
- 20.7. 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 for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.
- 20.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 20.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.



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

20.11. PROCEDURE TO BE FOLLOWED BY REGISTERED/ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:

- (a) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under Buyback would have to do so through their respective Seller Member by indicating to them the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Member would be required to place an bid on behalf of the Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchange.
- (c) The lien shall be marked by the Seller Member in the demat Account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation.
- (d) In case, the Shareholders Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- (e) For Custodian Participant orders, for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant 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 participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- (f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- (g) It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed tender form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

20.12. PROCEDURE TO BE FOLLOWED BY REGISTERED SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

- (a) In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in Buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:



- (b) Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members 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.
- (c) The Seller Member/Shareholder has to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. (the **Registrar**) (at the address mentioned at paragraph below) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "**Goldiam International Limited**". One copy of the TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/Shareholder.
- (d) Based on these documents, the concerned Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- (e) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for buyback by the Company shall be subject to verification of the original share certificate (s) and documents as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'Unconfirmed Physical Bids'. Once, Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER.



In case of non-receipt of the Letter of Offer:

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.goldiam.com 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.

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.

20.13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation's will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such respective Shareholders.
- c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- d) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat



account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

- f) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 the equity shareholders holding equity shares in the physical form.
- g) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("**Demat Escrow Account**") opened for the Buyback by the Manager.
- h) Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- i) The Seller Member would issue contract note & pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- k) The Equity Shares lying to the credit of the Company 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.

21. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from J.D. Zatakia & Company, Chartered Accountants.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK



EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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

General

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 Income Tax Act 1961 (“ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India vide Finance Act, 2021, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income. In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company 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 ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of tax implications on Buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

- a. Finance Act, 2019 has amended Section 115QA to include Companies Listed on recognized stock exchange within the ambit of Section 115QA. As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @4% on the Distributed Income.
Distributed Income is defined under section 115QA to include Consideration paid by the company on Buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.
- b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.



- c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- d. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on Buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, 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. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the Buyback tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non- resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

Tax Deduction at Source (“TDS”)

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders u/s 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

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. Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company and auditor if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of Buyback of equity shares listed on the stock exchange as set out above.

22. DECLARATION

22.1. Confirmations from Company as per the clause (ix) of Schedule I of SEBI Buyback Regulations, 2018 (as amended) (“Buyback Regulations”) and Act:

The Board of Directors of the Company confirm that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.



The Board of Directors of the Company have confirmed that they have made a full enquiry into the affairs and prospects of the Company and have formed the opinion:

- a. That immediately following the date of the Board Meeting held on September 13, 2021 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- b. As regards the Company's prospects for the year immediately following the date of the Board Meeting held on September 13, 2021 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards 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 will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be;
- c. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956/2013/ Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

This declaration is made and issued by the Board of Directors of the Company in terms of the resolution passed at the meeting held on September 13, 2021.

23. AUDITOR'S CERTIFICATE

The text of the Report dated September 13, 2021 of J.D. Zatakia & Co. the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

The Board of Directors

Goldiam International limited
Gems & Jewellery Complex, SEEPZ,
MIDC, Andheri East, Mumbai-400096.

Auditors' Report on Buy Back of Shares pursuant to the requirement of clause (xi) of Schedule I (Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

1. This report is issued in accordance with Email dated August 31, 2021.
2. The Board of Directors of the Company have approved a proposed Buyback of equity shares by the Company at its meeting held on September 13, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations").
3. 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 (Buyback 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.

Management’s Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following “Reporting Criteria:
 - i. we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2021;
 - ii. the amount of permissible 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, 2021 (the “Audited Financial Statements”);
 - iii. the Board of Directors of the Company in their meeting dated September 13, 2021 have formed the opinion, as specified in Clause (x) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 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 date of the Board Meeting.
6. 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:
 - i. Examined authorisation for Buyback from the Articles of Association of the Company;
 - ii. 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;
 - iii. 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 Buyback;
 - iv. Examined that all the shares for Buyback are fully paid-up;
 - v. 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; and examined budgets and projections prepared by the Management;
 - vi. Examined minutes of the meetings of the Board of Directors;
 - vii. Examined Directors’ declarations for the purpose of Buyback and solvency of the Company;



7. 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.
8. The financial statements referred to in paragraph 6(v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 25, 2021. 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

9. As a result of our performance of aforementioned procedures, we report that:
 - i. The amount of capital payment of ₹ 4560.00 lakhs for the shares in question, is within the permissible capital payment of ₹ 5892.64 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
 - ii. The Board of Directors in their meeting held on September 13, 2021 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

10. 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.
11. 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 to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India (e) BSE Limited and (f) National Stock Exchange of India Limited and should not be used for any other purposes.
12. 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)

Sd/-
J.D. Zatakia
Proprietor
Membership Number: 17669
UDIN: 21017669AAAAFF3903

Place: Mumbai

Date: September 13, 2021



ANNEXURE I

Statement of determination of the permissible capital payment towards Buy back of Equity Shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013

Goldiam International Limited

(₹ In Lakhs)

Particulars as on March 31, 2021	Standalone	Consolidated
Paid up Equity Share Capital		
(2,21,74,923 shares of ₹10/- each fully paid up)	2217.49	2217.49
Free Reserves:		
Securities premium reserve	-	-
General Reserves	2043.42	2043.42
Retained Earnings	19309.66	41089.31
Total Free Reserves	21353.08	43132.73
Total paid Up equity capital & free reserves	23570.57	45350.22
Maximum amount permissible for Buyback under section 68(2)(c) of the act i.e. 25% of the total paid up capital and free reserves with the shareholder's approval	5892.64	11337.56
Maximum amount permitted by Board Resolution dated September 13, 2021, approving buyback, subject to shareholder approval based on audited financial statement for the year ended March 31, 2021.	4560.00	

For Goldiam International Limited

**Sd/-
Rashesh Bhansali
Executive Chairman**

Place: Mumbai

Date: September 13, 2021

UNQUOTE



24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (E), Mumbai - 400 096 between **10.00 a.m.** and **05.00 p.m.** on all working days (Monday to Friday) during the offer period:

- a) Certificate of Incorporation of the Company.
- b) Memorandum and Articles of Association of the Company.
- c) Annual reports of the Company for the last three financial years viz. March 31, 2021, 2020 and 2019 and the limited review financial results for the 3 months ended June 30, 2021.
- d) Copy of resolution passed by the Board of Directors at their meeting held on September 13, 2021, approving the proposal of the Buyback.
- e) Copy of resolution passed by the Shareholders on October 13, 2021 approving the proposal of the Buyback.
- f) Certificate dated September 13, 2021 received from M/s. J.D. Zatakia & Company, the Statutory Auditors of the Company, in terms of clause (xi) of to Schedule I of the Buyback Regulations.
- g) Copy of Public Announcement dated October 14, 2021 published in the newspapers on October 18, 2021 regarding Buyback.
- h) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014.
- i) Certificate from M/s., J.D. Zatakia & Company Chartered Accountants, dated October 18, 2021, certifying that the Company has made adequate financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
- j) Copy of Escrow Agreement dated September 27, 2021, between Axis Bank Limited, Goldiam International Limited and Keynote Financial Services Limited.
- k) SEBI comments vide letter dated [●], issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER AND COMPANY INVESTOR RELATIONS

Name	Pankaj Parkhiya
Designation	Company Secretary & Compliance Officer
Address	Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (E), Mumbai - 400 096
Email	pankaj@goldiam.com
Contact	022-28290396/28292397

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10.00 am & 5.00 pm on all working days, at the above mentioned address.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

- a) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- b) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 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, as the case may be.



- c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar Of Companies, Mumbai

100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra.
Tel No: +91 022-22812627/22020295/22846954
Fax: +91 022-22811977

27. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback. Their contact details are as under:

LINK Intime

Link Intime India Private Limited
C101. 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083
Tel No: +91 22 4918 6200 ; **Fax:** +91 22 49186195; **Website:** www.linkintime.co.in
Email: goldiam.buyback2021@linkintime.co.in ; **Contact Person:** Sumeet Deshpande
SEBI Registration No.: INR000004058; **Validity Period:** Permanent, unless terminated;
CIN: U67190MH1999PTC118368

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10.00 am & 5.00 pm on all working days at the above mentioned address.

28. DETAILS OF THE MANAGER TO THE BUY BACK

The Company has appointed Keynote Financial Services Limited as Manager to the Buyback Offer. Their details are as under :

KEYNOTE

Keynote Financial Services Limited
(Formerly Keynote Corporate Services Limited)
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Tel: +91 22 6826 6000-3; **E-mail:** mbd@keynoteindia.net
Website: www.keynoteindia.net; **Contact Person:** Shashank Pisat
SEBI Registration No.: INM 000003606
CIN: - L67120MH1993PLC072407



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

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Draft Letter of Offer and confirm that this Draft Letter of Offer contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Shareholders through postal ballot on October 13, 2021.

For and on behalf of Board of Directors of
M/s. **Goldiam International Limited**

Sd/-	Sd/-	Sd/-
Rashesh Manhar Bhansali Executive Chairman DIN:00057931	Anmol Rashesh Bhansali Whole Time Director DIN:07931599	Pankaj Parkhiya Company Secretary & Compliance Officer ACS: 30395

Place: Mumbai

Date: October 21, 2021

Enclosures:

1. Tender Form for Eligible Shareholders
2. Form SH-4 for physical shareholders

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

Bid Number:

Date:

BUYBACK OPENS ON		[●]
BUYBACK CLOSES ON		[●]
For Registrar use		
Inward No.	Date	Stamp
Status (please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FI/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,
Goldiam International Limited
C/o. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083

Dear Sirs,

Sub: Letter of Offer dated [●], 2021 to Buy-back up to 3,80,000 Equity Shares of Goldiam International Limited (the "Company") at a price of ₹ 1200/- (Rupees One Thousand Two Hundred only) per Equity Share ("Buy-back Offer Price"), payable in cash

- I/We (having read and understood the Letter of Offer dated [●], 2021) hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back Offer to extinguish the Equity Shares.
- I / We hereby warrant 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.
- I / We declare that there are no restraints / injunctions or other covenants 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 Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 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.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date ([●])		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder 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 Paragraph 19 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.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

Tear along this line

ACKNOWLEDGMENT SLIP: GOLDIAM INTERNATIONAL LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
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 Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

11. Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. 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
 - 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, as amended (“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.
12. 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, Buyback Regulations and any other applicable laws.
13. 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., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Goldiam International Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

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

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

INSTRUCTIONS

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. This Offer will open on [●] and close on [●].
2. Eligible Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
3. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 27 of the Letter of Offer) only post placing the bid via the Seller Member.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system.**
6. The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) 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 dematerialized form.
7. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 “Procedure for Tender/Offer and Settlement” of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, the non-resident Eligible 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.
11. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
13. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of 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 dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Contact Person: Mr. Sumeet Deshpande; **Tel:** +91 22 4918 6200; **E-mail:** goldiam.buyback2021@linkintime.co.in

Website: www.linkintime.co.in; **SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.12 of the Letter of Offer titled 'Procedure to be followed by registered shareholders holding equity shares in the physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON	[●]
BUYBACK CLOSES ON	[●]
For Registrar use	
Inward No.	Date
Status (please tick appropriate box)	
Individual	FII/FPI
Foreign Co	NRI/OCB
Body Corporate	Bank/FI
VCF	Partnership/LLP
	Insurance Co
	FVCI
	Pension/PF
	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)
Route of Investment (For NR Shareholders only)	
Portfolio Investment Scheme	Foreign Investment Scheme

To,
Goldiam International Limited
C/o. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083

Dear Sirs,

Sub: Letter of Offer dated [●], 2021 to Buy-back up to 3,80,000 Equity Shares of Goldiam International Limited (the "Company") at a price of ₹ 1200/- (Rupees One Thousand Two Hundred only) per Equity Share ("Buy-back Offer Price"), payable in cash

I / We (having read and understood the Letter of Offer dated [●] issued by the Company 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.

- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
- I / We hereby warrant 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.
- I / We declare that there are no restraints/ injunctions or other covenants 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 Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- 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.
- 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 the Stock Exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me /us.
- 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.
- I/We undertake to execute such further documents and give such further assurances that may be required for 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, Buyback Regulations and any other applicable laws.

10. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Date ([●])		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder 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 paragraph 19 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.

11. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

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ACKNOWLEDGMENT SLIP: GOLDIAM INTERNATIONAL LIMITED – BUYBACK OFFER
(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

12. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

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

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

	Power of Attorney	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate	Succession Certificate
	Self-attested copy of PAN	Corporate authorisations
	TRS	Others (please specify)

14. 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 prevailing income tax laws in India within 7th day of the succeeding months 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.
- 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, 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.

15. 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., whenever called for.

16. Equity Shareholders Details:

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

* Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

INSTRUCTIONS

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

- This Offer will open on [●] and close on [●].
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Shareholder's PAN Card (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members 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.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 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 [●], by 5:00 p.m IST.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with tender form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) 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 the close of business hours of [●] by 5:00 p.m. IST.
- By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power 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.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them 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 FOLIO NO:

Investor Service Centre

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Contact Person: Mr. Sumeet Deshpande ; **Tel:** +91 22 4918 6200; **E-mail:** goldiam.buyback2021@linkintime.co.in

Website: www.linkintime.co.in; **SEBI Registration Number:** INR000004058; **CIN:** 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	3	6	9	1	2	M	H	1	9	8	6	P	L	C	0	4	1	2	0	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): GOLDIAM INTERNATIONAL 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	Rs. 10/-	Rs. 10/-	Rs. 10/-

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 and PAN number (attach copy of pan card)	Seller 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)
GOLDIAM INTERNATIONAL LIMITED	Not Applicable	Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (East), Mumbai - 400 096 Email: investorrelations@goldiam.com

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: Rs. _____

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 Talled 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 _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory