



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

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FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GOLDIAM INTERNATIONAL LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "PA") is being made in accordance with Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/POLICYCELL/1/2015/dated April 13, 2015 read with Circular CFD/DCR2/P/2016/131 dated December 9, 2016, including any further amendments thereof, pursuant to the Regulation 7(i) along with other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations"/ "Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 3,80,000 (THREE LAKHS EIGHTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹1200/- (RUPEES ONE THOUSAND TWO HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures in this Public Announcement, 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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE.

1.1. The Board of Directors (the "Board", which expression includes 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 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") 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 12 of this Public Announcement), 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").

1.2. The results of the Postal Ballot Resolution were announced on October 13, 2021 ("Shareholders' Approval"). The Shareholders of the Company approved the "Buyback" of up to 3,80,000 (Three Lakhs Eighty Thousand) fully-paid-up Equity Shares of face value ₹10/- each, from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the "Tender Offer" route at a price of ₹1200/- (One Thousand Two Hundred Only) per share, payable in cash, for an amount not exceeding ₹45,60,00,000/- (Rupees Forty-Five Crores Sixty Lakhs Only) which excludes Transaction Costs.

1.3. The Buyback is in accordance with Article 23A 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 Buyback Regulations.

1.4. In accordance with the provisions of the Companies Act, 2013, the Buyback Size is ₹45,60,00,000/- (Rupees Forty-Five Crores Sixty Lakhs Only) excluding Transaction Cost, representing 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.

1.5. 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.

1.6. A copy of this Public Announcement will be available on the Company's website (www.goldiam.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. OBJECTIVE OF THE BUYBACK

2.1. The 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:

- 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.
- 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.
- The Buyback gives the Eligible equity shareholders the choice to either (A) participate in the buy-back and receive cash in lieu of Equity Shares accepted under the buy-back or (B) not to participate in the buy-back and enjoy a resultant increase in their percentage shareholding in the Company post the buy-back, without additional investment.

3. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK:

3.1. The Company proposes to buyback up to 3,80,000 (Three Lakhs Eighty Thousand) fully paid up Equity Shares of face value ₹10/- (Rupees Ten) each of the Company.

4. BUYBACK PRICE OF EQUITY SHARES AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE:

4.1. 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 networth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents:

- Premium of 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.
- 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.

4.2. 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 per 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.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK & ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED:

5.1. The maximum amount required for Buyback will not exceed ₹45,60,00,000/- (Rupees Forty five crore sixty lakhs only) excluding Transaction Costs. The said amount works out to 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 as on March 31, 2021 respectively, which is within the prescribed limit of 25%.

5.2. 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.

5.3. 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.

5.4. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

6. METHOD TO BE ADOPTED FOR BUYBACK

6.1. The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

6.2. As required under the Buyback Regulations, the Company has announced a Record Date to determine the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Equity Shareholder(s)"). Consequently to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

7. **THE AGGREGATE SHAREHOLDING OF THE PROMOTER / PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY, THE DIRECTORS OF COMPANIES WHICH ARE PART OF THE PROMOTER AND PROMOTER GROUP AS ON THE DATE OF THIS PUBLIC ANNOUNCEMENT ARE AS FOLLOWS:**

7.1. The aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on the date of Board Meeting i.e., September 13, 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 Manharikumar 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

7.2. The aggregate shareholding of the directors of companies, which are part of the Promoter and Promoter Group as on the date of Board Meeting i.e., September 13, 2021: **Not Applicable**

7.3. None of the directors and key managerial personnel of the Company hold any equity shares in the Company as on the date of Board Meeting i.e., September 13, 2021, except for the following:

Sr. no	Name of Director or Key Managerial Personnel	Category	No. of Equity Shares held	Percentage of Shareholding (%)
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. Khatkhatia	Independent Non-Executive Director	1000	0.01
4	Darshana Feldu	Chief Financial Officer	1	0.00
Total			1,36,01,001	61.34

7.4. The Promoter, Promoter Group and Directors and Key Managerial Personnel of the Company have not purchased or sold any shares of the Company as on the date of Board meeting, during a period of six months preceding the date

of the Board Meeting i.e., September 13, 2021, at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public Announcement.

8. INTENTION OF THE PROMOTERS AND PROMOTERS GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK:

8.1. 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 be tendered upto
1	Rashesh Manhar Bhansali	1,00,00,000	1,68,000
2	Anmol Rashesh Bhansali	36,00,000	60,500
3	Shobhnaben Manharikumar 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:

1) 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
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 Rs.100/- per share to Rs.10/- per share	4,93,000	-	10	-	-

24-09-94 Issue of Bonus shares in the ratio of 3:2

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.)
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
17-06-01	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
26-06-05	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	10,962	99.00	10	10,85,238	Cash
01-08-06	Purchase	9,497	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
24-06-07	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

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	90,462	70	10	66,12,395	Cash
15-03-18	Purchase	74,925	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 Rs.100/- per shares to Rs.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
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. NO DEFAULTS:

The Company confirms that 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 redemption of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

10. CONFIRMATION THAT THE BOARD OF DIRECTORS HAVE MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION IN TERMS OF CLAUSE (X) OF SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018 (AS AMENDED) ("BUYBACK REGULATIONS"):

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:

- 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;
- 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 regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and 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;
- 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.

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY BOARD REGARDING INSOLVENCY:

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,
MDC, Andheri East, Mumbai-400098.

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

- This report is issued in accordance with Email dated August 31, 2021.
- The Board of Directors of the Company have approved a proposed buy-back 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 (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
- We have been engaged by Goldiam International Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations. We have initiated the Annexure I for identification purposes only.

Management's Responsibility for the Statement

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 Buy-back 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

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

- 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;
- 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");
- 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 (Buy-back 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;
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - Examined authorisation for Buyback from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the Buyback as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for Buyback are fully paid-up;
 - Inquired into the state of affairs of the Company with reference to the Audited Financial Statements of the Company which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - Examined minutes of the meetings of the Board of Directors;
 - Examined Directors' declarations for the purpose of Buyback and solvency of the Company;
- 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.
- 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

- As a result of our performance of aforementioned procedures, we report that:
 - The amount of capital payment of ₹4560.00 lakhs for the shares in question, is within the permissible capital payment of ₹5692.64 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
 - 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

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 had, as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the

services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

- This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made 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.
- 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)

J.D. Zatakia
Proprietor
Membership Number: 17669
UDIN: 21017669AAAFF3903

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 Rs. 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

For Goldiam International Limited
Rashesh Bhansali

Executive Chairman

Place: Mumbai
Date: September 13, 2021

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1. 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. In due course, each shareholder, holding Equity Shares as on the Record Date, will receive a letter of offer (the "Letter of Offer") along with a tender / offer form indicating the entitlement of the shareholder for participating in the Buyback.

11.2. The Equity Shares to be bought back as a part of the buyback is divided in two categories:

- Reserved category for Small Shareholders; and
- General category for all other shareholders.

11.3. 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 ₹20,000 (Rupees Two Lakhs).

11.4. In accordance with Regulation 6 of the Buyback Regulations, 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, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

11.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

11.6. The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by SEBI vide circular CIR/CFD/POLICYCELL/12015 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 thereto.

11.7. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Shareholders over and above their entitlement.

11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.

11.9. In accordance with the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

11.10. The Shareholders' participation in the Buyback will be voluntary. The Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Shareholders may also tender a part of their entitlement. The Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the short fall created due to non-participation of some other Shareholders, if any.

11.11. The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

11.12. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

11.13. The buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Shareholders.

11.14. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date. Eligible Shareholders who have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at para 18 below. Eligible Shareholders who have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK PROCESS:

12.1. 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").

12.2. 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 Buy-back 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.

12.3. 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

12.4. 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).

12.5. 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 any 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.

12.6. 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.

12.7. 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.

12.8. 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.

12.9. The Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/or in lieu of 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.

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

- 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.
- The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchange.

13.3 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.

13.4 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.

13.5 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.