

## Goldiam International Ltd

## MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY CIN:L36912MH1986PLC041203

February 14, 2020

To, BSE Limited

PhirozeJeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001.

**Scrip Code: 526729** 

To.

**National Stock Exchange of India Limited** 

Exchange Plaza,

Bandra Kurla Complex,

Mumbai- 400 051.

Scrip Code: GOLDIAM EQ

Dear Sir/Madam,

Re: Proposed buyback of equity shares of Goldiam International Limited ("Company")

Sub: Regulation 7(i) of SEBI (Buy back of Securities) Regulations, 2018-Public Announcement

Further to our intimation dated February 12, 2020, wherein the Company has informed that the Board of Directors of the Company unanimously at its meeting held on February 12, 2020, approved a buy back proposal for the purchase of the Company fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each, at a price not exceeding INR 160/- (Indian Rupees One Hundred Sixty Only) per equity share out of free reserves or such other sources as permitted by law, from the shareholders/beneficial owners of the Company, from the open market through stock exchange mechanism as prescribed under the Companies Act 2013, read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find attached the following:

 A copy of the Public Announcement dated February 13, 2020, published in the newspapers, namely, The Financial Express (English-All editions), Jansatta (Hindi-All edition) and Mumbai Tarun Bharat (Marathi- Mumbai editions) on February 14, 2020, pursuant to Regulation 7(i) of SEBI (Buy back of Securities) Regulations, 2018, containing the disclosures as specified in Schedule I & IV of the Buyback Regulations.

The brief details about the Buyback are set as under:-

No. of shares	773073 (Seven lakhs seventy three thousand seventy three Only)
Price	Not exceeding INR 160 per share
Buy-back size	INR 12,36,91,680 (Indian Rupees Twelve Crore Thirty-Six lakhs Ninety One Thousand Six hundred Eighty Only)

Kindly take the same on your record.

Yours faithfully,

For Goldiam International Limited

Pankaj Parkhiya

Company Secretary & Compliance Officer

Encl.:- As above

**Registered Office** 

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India Phones: (022) 28291893/28290396/28292397 Fax: (022) 28292885 Email: <u>investorrelations@goldiam.com</u>
Website: www.goldiam.com

WWW.FINANCIALEXPRESS.COM



# **GOLDIAM INTERNATIONAL LIMITED**

CIN: L36912MH1986PLC041203

REGISTERED OFFICE: GEMS & JEWELLERY COMPLEX, SEEPZ, MIDC, ANDHERI EAST, MUMBAI 400096, MAHARASHTRA, INDIA TEL. NO.: +91 22-28291893 | FAX NO.: +91 22-28292885 | E-MAIL: INVESTORRELATIONS@GOLDIAM.COM WEBSITE: WWW.GOLDIAM.COM

COMPANY SECRETARY & COMPLIANCE OFFICER: MR. PANKAJ PARKHIYA

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GOLDIAM INTERNATIONAL LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Goldiam International Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations16(iv)(b) and 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 ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

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

## Disclosures in accordance with Schedule I of the Buyback Regulations

- DATE OF BOARD APPROVAL FOR THE BUYBACK
- The Buyback (as defined below) has been approved by the Board of Directors of the Company ("Board" or the "Board of Directors") in its meeting held on February 12, 2020. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE
- 2.1. Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and applicable rules there under, the provisions of the Buyback Regulations, and Article 23A of the Articles of Association of the Company, and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC") and/or other authorities, institutions or bodies, as may be applicable ("Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board, the Board at its meeting held on February 12, 2020 ("Board Meeting"), approved the buyback by the Company of its fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten only) ("Equity Shares") each from its shareholders/ beneficial owners other than the persons in control, promoters and promoter group of the Company, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for a total amount not exceeding Rs.12,36,91,680/- (Rupees Twelve crores thirty six lakhs ninety one thousand six hundred eighty Only) ("Maximum Buyback Size"), and at a price not exceeding Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 5.60% and 3.32% of the
- 2.2. The Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 6,18,45,840/-(Rupees Six crores eighteen lakhs forty five thousand eight hundred and forty only) ("Minimum Buyback Size") for the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3,86,537 (Three lakhs eighty six thousand five hundred thirty seven) Equity Shares ("Minimum Buyback Shares").

31, 2019 (being the latest available audited financial statements of the Company.

aggregate of the Company's paid-up equity capital and free reserves based on the audited

standalone and consolidated financial statements of the Company respectively as at March

- 2.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (Six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/ or Buyback Regulations.
- 2.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,73,073 (Seven lakhs seventy three thousand seventy three only) ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Accordingly, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company based on both standalone and consolidated financial statements of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5. The Buyback will be implemented by the Company out of free reserves or such other sources as permitted by law and in accordance with Section 68(1) of the Act and Regulation 4 (ix) of the Buy Back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
- A copy of this Public Announcement is available on the Company's website (www.goldiam.com) and on the website of SEBI (www.sebi.gov.in), website of National Stock Exchange of India Limited ("NSE") (www.nseindia.com) and on the website of BSE Limited ("BSE") (www.bseindia.com) during the period of the Buyback. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF
- 3.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed
- to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 5.60% and 3.32% of the paid up equity share capital and free reserves based on the audited standalone and audited consolidated financial statements of the Company respectively as at March 31, 2019 from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:
- (a) Optimize returns to shareholders; Enhance overall shareholders value
- Effectively utilize available cash; and
- (d) Optimize the capital structure. 3.2. The above objectives will be achieved through the Buyback and shall lead to reduction in
- capital. The Buyback will help the Company to support share price during the periods of sluggish market conditions. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS 4.1. The Maximum Buyback Price of Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share has been arrived at after considering various factors, including trends in the market

outstanding shares, improvement in earnings per share and enhanced return on invested

- price of the Equity Shares on the Stock Exchanges during the one month/ six months preceding the date of the Board Meeting/ including average of the weekly high and low of the closing share price of the Equity Shares of the Company on BSE and NSE during the 2 (Two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs. 4.2. The Maximum Buyback Price is at a premium of 4.54% and 4.51% over the closing prices on
- BSE (i.e. Rs153.05/-(Rupees one hundred fifty three and five paise only)) and the NSE (i.e. Rs. 153.10/- (Rupees one hundred fifty three and ten paise only)), respectively, on February 11, 2020 which is one day prior to the date of the Board Meeting. The Maximum Buyback Price represents over 8.66% and 9.69% premium, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on BSE and NSE respectively during the 2 (Two) weeks preceding the date of the Board Meeting.
- 4.3. The Buyback is proposed to be completed within a maximum period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities. Subject to the Maximum Buyback Price of Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share, maximum validity period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion in accordance with the Buyback Regulations.
- 4.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations. The Company confirms that as required under Section 68(2)(d) and Section 68(2)(f) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after the Buyback shall be less than or equal to 2:1 based on both audited standalone and audited consolidated financial statements of the Company.
- 4.5. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS
- 5.1. The aggregate shareholding of the Promoters and Promoter Group (and directors of the promoter where the promoter is a company) and persons who are in control of the Company,

SI. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Manhar Bhansali	1,00,00,000	43.54
2.	Mrs. Shobhana Manhar Bhansali	10,94,672	4.77
3.	Mr. Anmol Rashesh Bhansali	33,30,000	14.50
-	Total	1,44,24,672	62.81

5.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter and Promoter Group (and directors of promoters, where the promoter is a company) or persons who are in control of the Company, during a period of 6 (Six) months preceding the date of the Board Meeting at which the Buyback was approved;

- 5.3. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Promoter and the Promoter Group of the Company are not permitted to participate in the Buyback. Further, as per Regulation 24 (i)(e) of the Buyback Regulations, the Promoter and Promoter Group shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the Promoter Group during the period from the date of passing the Board Resolution approving the Buyback i.e. February 12, 2020 through the date thereof, and none of such associates of the Promoter and the members of Promoter Group, other than the Company, shall deal in the Equity Shares or specified securities until the closing of the offer of Buyback.
- The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.
- 7. CONFIRMATION BY THE BOARD OF DIRECTORS
- 7.1. The Board has confirmed on the date of the Board Meeting i.e. February 12, 2020 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:
  - that immediately following the date of the Board Meeting, there are no grounds on which the Company could be found unable to pay its debts; as regards the Company's prospects for the year immediately following the date of the
  - Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and
  - in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be (including prospective and contingent liabilities).
- 8. REPORT BY THE COMPANY'S STATUTORY AUDITOR
  - The text of the report dated February 12 2020 received from M/s. J. D. Zatakia & Co. Chartered Accountants (Registration No.111777W), the statutory auditor of the Company, addressed to the Board of Directors is reproduced below: Quote

The Board of Directors

M/s. Goldiam International Limited

Gems & Jewellery Complex, Seepz, Andheri East, Mumbai 400096

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

- This report is issued in accordance with email dated February 7, 2020.
- 2. We have been engaged by Goldiam International Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations. We have initialled the Annexure I for identification

Board of Directors Responsibility

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

## Auditor's Responsibility

- 4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - the amount of capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68 of the Act based on the audited financial statements of the Company for the year ended March 31, 2019 (the "Audited Financial Statements"); and unaudited limited review results for the nine months ended December 31, 2019 as approved by the Board of Directors in their meeting held on February 12,
- the Board of Directors has formed the opinion, as specified in Clause (xi) (Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting. 5. A reasonable assurance engagement involves performing procedures to obtain sufficient
- appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures: Examined authorisation for Buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the Buyback as detailed in Annexure-I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Buyback Regulations;
- Examined that the ratio of the debt owed 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 Directors' declarations for the purpose of Buyback and solvency of the
- 6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.
- 7. The financial statements referred to in paragraph 5 (v) above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2019. 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

## Opinion

- 8. As a result of our performance of aforementioned procedures, we report that: The amount of capital payment of Rs. 1236.92 Lakhs for the shares in question, is
  - within the permissible capital payment of Rs. 2208.54 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 February 12, 2020 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 9. 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
- 10. 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 the National Securities Depository Limited and the Central Depository Services (India)
  - Limited for the purpose of extinguishment of equity shares the authorised dealer for the purpose of capital payment
  - Securities and Exchange Board of India
  - (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 UDIN: 20017669AAAAAN5075

MEMBERSHIP NO. 17669

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 : Particulare as on March 31 2019

Particulars as on March 31, 2019	Amount	(Rs. In Lakhs)
	Standalone	Consolidated
Paid up equity share capital (2,29,65,996 shares of Rs.10/- each fully paid up)	2296.60	2296.60
Free Reserves:		
Securities Premium		-
General Reserve	3277.78	3277.78
Retained Earnings	16511.03	31687.55
Total Free Reserves	19788.81	34965.33
Total Paid up equity Capital and free reserves	22085.41	37261.93
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 in case approved by Board Resolution (10% of paid up equity capital nd free reserves)	2208.54	3726.19
Maximum amount permitted by Board Resolution dated February 12, 2020, based on the audited accounts for the year ended March 31, 2019	123	36.92

For Goldiam International Limited

Rashesh Bhansali Executive Chairman

Place: Mumbai

Date: February 12, 2020 9. OTHER CONFIRMATIONS

- 9.1. As per Section 68(8) of the Act, the Company shall not issue any shares or other securities from the date of this announcement including by way of bonus issue or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of completion of the Buyback in accordance with the Act and the Buyback Regulations. Further, as per the provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of buyback period, except in
- discharge of its subsisting obligations. 9.2. The Company shall not undertake Buyback through negotiated deals whether on or off Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not buyback Equity Shares which are partly paid-up or with call- in-arrears or which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become fully paidup, free from lock-in or freely transferable, as applicable.
- 9.3. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.
- 9.4. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required. including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and the same shall be procured by such shareholders, if applicable.
- 9.5. The Company shall transfer from its free reserves or such other sources as permitted by law, a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 9.6. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee, if any authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

Disclosures in accordance with Schedule IV of the Buyback Regulations DATE OF SHAREHOLDER APPROVAL, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free

approval from the shareholders of the Company is not required. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK 2.1. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The

reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act,

actual reduction in existing number of Equity Shares would depend upon the price at which

indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size)

- the Equity Shares of the Company are traded at the Stock exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock exchanges during the Buyback period. 2.2. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative Maximum number of Equity Shares bought back would be 7,73,073 (Seven lakhs seventy three thousand seventy three only). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the
- but will always be subject to the Maximum Buyback Size. 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 6,18,45,840/- (Rupees Six crores eighteen lakhs forty five thousand eight hundred and forty only)towards the Buyback and the Company will accordingly purchase an indicative minimum of 3,86,537 (Three lakhs eighty six thousand five hundred thirty seven) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company based on both audited standalone and audited consolidated financial statements
- 2.4. The Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations.

Activity	Date
Date of Board resolution approving Buyback	February 12, 2020
Date of publication of the Public Announcement	February 14, 2020
Date of commencement/ opening of offer of the Buyback on or before	February 25 2020
Acceptance of Equity Shares -	Upon the relevant pay-out in dematerialised
accepted indematerialized mode	mode by the Stock Exchanges
Extinguishment of Shares/Certificates	Since the Equity Shares bought back will be in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations 1996, as amended and the bye-laws framed thereunder.
Last date for the completion of Buyback	Earlier of the
	<ul> <li>(a) Monday, August 24, 2020 (i.e. 6 months from the date of the opening of the Buyback); or</li> </ul>
	(b) when the Company completes the Buyback by deploying the amoun equivalent to the Maximum Buyback Size or
	(c) at such earlier date as may be determined by the Board or the Buyback Committee after giving notice of such earlier closure subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached of the Maximum Buyback Shares have not been bought back), provided however that all payment obligations relating to

- 4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK
- 4.1 The Buyback is open to all beneficial owners holding Demat Shares other than promoters, promoter group and persons in control of the Company. 4.2 Further, as required under the Act and Buyback Regulations, the Company will not buyback
- Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable. 4.3 The Buyback will be implemented by the Company by way of open market purchases
- through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. 4.4 For the implementation of the Buyback, the Company has appointed Trust Financial
- Consultancy Services Private Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.

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the Buyback shall be completed before

the last date for the Buyback.

financialexp.epap.in

Place : Mumbai.

Date: 12.02.2020

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



TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

Registered Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai- 400051

Corporate Office: 1101 Naman Centre, G Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai 400051

Tel.: +91 22 4084 5000 Fax.: +91 22 4084 5007 Contact Person(s): Mr. Tejas Sarvaiya Email Id: tejas.sarvaiya@trustgroup.in

**FINANCIAL EXPRESS** 

Website: www.trustgroup.in

SEBI Registration Number: INZ000238639 Corporate Identity Number: U67120MH2002PTC135942

4.5 The Equity Shares are traded under the symbol code GOLDIAM at NSE and under the scrip code 526729 at BSE. The ISIN of the Equity Shares of the Company at BSE and NSE is INE025B01017.

- 4.6 The Company shall, commencing on or before February 25, 2020 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 160/- (Rupees One Hundred and Sixty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges. 4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who
- desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges
- 4.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.
- 4.9 Buyback of Physical Shares: In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, The request for transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares offered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before offering their Equity Shares in the Buyback. Shareholders are requested to get in touch with Trust Investment Advisors Private Limited ("Merchant Banker") or the Company's Broker or Link InTime India Private Limited, the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the
- 4.11 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.goldiam.com) on a daily basis.
- METHOD OFSETTLEMENT
- 5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchange where the transaction is executed. The Company has opened a depository account styled "Goldiam International Limited Buy-back Escrow Account 2019-2020" ("Buyback Demat Account") with Axis Bank Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback. in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- 5.2 Equity Shares held in the Physical form: In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares offered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before offering their Equity Shares in the Buyback 5.3 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall
- be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and bye-laws framed there under, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (Fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within7 (Seven) days from the last date of completion of the Buyback. 5.4 Consideration for the Equity Shares bought back by the Company shall be paid only by way
- of cash through normal banking channel.
- BRIEF INFORMATION ABOUT THE COMPANY
- 6.1 Goldiam International Limited has three subsidiaries and an associate company namely Goldiam Jewellery Limited (Wholly owned subsidiary), Goldiam USA INC (Wholly Owned Subsidiary), Diagold Designs Limited (Subsidiary) and Goldiam H. K. Ltd. (Associate). Our Company is amongst India's leading design, manufacturing, and export houses of fine jewelry. Promoted by late Mr. Manhar R. Bhansali and Mr. Rashesh M. Bhansali, Executive Chairman, we remain one of India's top 5 exporters since 1990. We offer the customers an extensive array of gold, diamond, silver, platinum, palladium and CZ jewelry.

6.2 Our products, being rings, earrings, wedding bands, bracelets, chains and pendants, are a

- unique and exclusive blend of contemporary and traditional designs. Our Design House boasts of more than 30,000 designs with an addition of 200 designs every month. We have one of the largest manufacturing capacities in India, with a stone setting capacity of 30,000 stones (Rounds, Princess & Baguettes) per day, 20,000 Invisible Set Princess Cuts per day, 5,000 Hand set Channel Set stones per day and 20,000 Hand set Pave Set stones per day. 6.3 Our beautifully crafted merchandise is being exported to customers in USA, UK, Canada, the Middle East. Russia and Australia
- 6.4 Goldiam has leveraged the cost advantage of manufacturing in India and has design expertise to ensure the highest margins in the industry. Ours is a near debt-free Company. The consolidated turnover and profit after tax for the year ended 31st March, 2019 amounted to Rs.446 crores and Rs. 46.44 crores respectively.
- 6.5 The devaluation of the Rupee, the boom in the retail sector and the tapping of new business opportunities by the Company and its subsidiaries is expected to help the business grow significantly and to attain higher profitability in the future.
- BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY
- 7.1 The salient financial information of the Company, as extracted from the audited standalone financial statements for the last 3 (Three) financial years and unaudited standalone financial results for the nine months ended December 31, 2019 are detailed below: (Rs. in Lakhs)

Key Financials	Limited Review Financial results for the nine-months ended 31.12.2019	For the year ended 31.03.2019	For the year ended 31.03.2018	For the year ended 31.03.2017
Prepared under	Un-audited IND AS	Audited IND AS	Audited IND AS	Audited IND AS
Revenue from Operations	13405.74	16982.73	12,201.99	13,842.20
Other Income	743.64	1081.45	647.75	732.56
Total Income	14149.38	18064.18	12,849.74	14,574.76
Total Expenses	11884.51	14962.93	11,249.85	13,008.00
Finance cost	17.19	110.21	28.71	49.02
Depreciation & amortisation	143.43	197.62	176.06	184.76
Exceptional Items: Expense / (Income)			-	
Profit Before Tax	2104.25	2793.42	1,395.12	1,332.98
Provisions for Tax (including Deferred Tax)	530.57	835.51	496.71	453.66
Profit/(Loss) After Tax	1573.68	1957.91	898.41	879.32
Other Comprehensive Income / (Expense)	241.37	352.82	552.91	1,279.35
Total Comprehensive Income for the Period	1815.05	2310.79	1,451.32	2,158.67
Paid-up Equity Share Capital	2296.60	2296.6	2,494.60	2,494.60
Reserve & Surplus net of Miscellaneous expenditures to the extent not written off excluding revaluation reserves	21659.63	20675.19	20,948.91	1947.59
Net worth excluding revaluation reserves and net of Miscellaneous expenditures to the extent not written off	23956.23	22971.79	23443.51	21992.19
Total Debt		3257.58	3,285.46	3,405.25

7.2 Financial Ratios (from audited standalone financial statements of the Company), for the last 3 (Three) financial years and unaudited standalone financial results for nine months ended December 31, 2019 on standalone basis are as under:

Key Financials	For the year ended 31.03.2019	For the year ended 31.03.2018	For the year ended 31.03.2017
Prepared under	IND AS	IND AS	IND AS
Earnings per Equity Share (INR) (Basic & Diluted)	8.06	3.60	3.52
Debt/Equity Ratio	141.84	131.70	136.50
Book Value per Equity Share (INR)	100.03	93.98	88.16
Return on Net worth (%)	10.06	6.19	9.82
Total Debt/ Net worth (%)	14.18	14.01	15.48

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

### Key Ratios basis:

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

### 8. DETAILS OF ESCROW ACCOUNT

- 8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated February 12, 2020("Escrow Agreement") with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled 'Goldiam International Limited Buyback Escrow Account 2019-2020' (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to Rs. 3,09,22,920/- (Rupees Three Crore Nine Lakhs Twenty Two Thousand Nine Hundred and Twenty only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations.
- 8.2. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations.
- 8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- 8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 8.5. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
- 9. LISTING DETAILS AND STOCK MARKET DATA
- 9.1. The Equity Shares of the Company are listed on BSE and NSE.
- 9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on NSE and BSE are as follows: NSE:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years			00. 1172			0 00		-
2018 to 2019	94.5	20-Apr-18	941084	50	20-Jul-18	8625	74.507	8548232
2017 to 2018	99.8	20-Apr-17	17859	57.2	26-Mar-18	35234	81.646	8186742
2016 to2017	95.7	22-Mar-17	589007	42.3	01-Apr-16	3797	69.493	12028452
Preceding 6 months	s		20.	22	0 .556 0	Å (4)		4 73
January-2020	164.00	03-Jan-20	211858	128.20	31-Jan-20	194125	153.06B	1318887
December-2019	151.15	10-Dec-19	94219	130.10	02-Dec-19	240942	141.315	1115005
November 2019	151.00	08-Nov-19	161168	117.50	11-Nov-19	347697	134.838	1384693
October, 2019	151.95	29-Oct-19	432674	127.00	01-Oct-19	92645	134.249	1470102
Sep-2019	143.80	27-Sep-19	252118	94.050	03-Sep-19	16820	116.295	1784208
August, 2019	103.50	28-Aug-19	59389	87.50	05-Aug-19	41204	94.166	790783
Source: www.nsein	dia.com							

BSE:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years	500 2	70	00 200	67 3	A 15	3 3	3)	0 0
2018 to 2019	94.8	21-Jan-19	27249	50.6	20-Jul-18	3459	74.557	1816400
2017 to 2018	99.3	17-Apr-17	16344	58.5	28-Mar-18	2114	81.685	1904273
2016 to2017	95.2	22-Mar-17	156444	42.7	06-Apr-16	7566	69.460	3892447
Preceding 6 months	H.,	10	0 101					
January-2020	163.40	03-Jan-20	45955	131.90	31-Jan-20	9018	152.825	211303
December-2019	151.15	10-Dec-19	11803	130.30	02-Dec-19	11828	141.334	116707
November, 2019	151.40	08-Nov-19	9616	118.00	11-Nov-19	28021	135.047	204356
October, 2019	152.80	29-Oct-19	54786	125.95	01-Oct-19	7418	134.302	252625
Sep-19	143.50	27-Sep-19	19016	94.75	03-Sep-19	1603	116.353	240583
August, 2019	106.00	27-Aug-19	3925	88.15	05-Aug-19	864	94.189	81864
Source: www he	eindia com							

Source: www.bseindia.com

9.3. Equity Share capital of the Company has reduced pursuant to buy-back of 19,80,000 Equity Shares in the month of Nov-Dec 2018.

Date	Description		NSE(1	)	BSE(2)			
	N7)	High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)	
February 01, 2020	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	148,80	137.65	140.95	147.75	137,95	139.10	
February 03, 2020	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	149.40	139.00	146.05	150.00	139.25	145.05	
February 12, 2020	Board Meeting day	162.90	153.15	155.90	162.20	153.10	155.00	
February 13, 2020	First trading day post Board Meeting day	162.45	141.90	155.00	161.95	142.50	154.85	

- Source:www.nseindia.com (2) Source:www.bseindia.com
- 10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN
- 10.1 The capital structure of the Company as on the date of this Public Announcement, i.e.,

February, 13, 2020, and the proposed capital structure of the Company post the completion

Particulars	(As on the date of this Public Announcement) (In INR)	(Post completion of the Buyback) (In INR)
Authorised share capital:		
3,10,00,000 Equity Shares of INR 10 each	31,00,00,000	31,00,00,000
Issued, subscribed and paid up share capital:		
2,29,65,996 Equity Shares of INR 10 each	22,96,59,960	22,19,29,230
2,20,00,000 Equity Shares of INR 10 each		

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

Buyback issued, subscribed and paid-up capital will differ depending upon the actual number

Equity Shares. 10.3 The shareholding nattern of the Company as on December 31, 2019 (pre-Ruyhack) and the

Shareholder	Pre-Buy	back	Post Buyback#		
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
(A) Promoter & Promoter Group	1,44,24,672	62.809	1,44,24,672	64.997	
(B) Public	85,41,324	37.191	7768251	35.003	
(C1) Sharesunderlying DRs	0	0	0	0	
(C2) Shares held by Employee Trust	0	0	0	0	
(C) Non-Promoter-Non- Public (C=C1+C2)	0	0	0	0	
	Tarrasa valante de la constante de la constant	C.Sp. (2.00)	ASSECTABLE DOVERNMENT SAME SPECIAL	19,55,1125.0	

Grand Total (A+B+C) 2,29,65,996 100 22,19,29,23 #Assuming the Company buys back the Maximum Buyback Shares, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares

bought back in the Buyback. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the Promoters and Promoter Group of the Company. Further, as per Regulations 24(i)(e) of the Buyback Regulations, the Promoter and Promoter Group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or offmarket transactions (including inter-se transfer of equity shares among the Promoters) from the date of the Board meeting till the date of Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the Stock

Exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters) from the date of Public Announcement till the completion of the Buyback. Further, none of the associates of the promoter and members of the promoter group, other than the Company have dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions during the period of from the date passing the Board Resolution approving the Buyback i.e. February 12, 2020 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity shares or specified securities until the completion of the Buyback.

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

SI. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Manhar Bhansali	1,00,00,000	43.54
2.	Mrs. Shobhana Manhar Bhansali	10,94,672	4.77
3.	Mr. Anmol Rashesh Bhansali	33,30,000	14.50
	Total	1,44,24,672	62.81

shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not active acquisition and is incidental to the Buyback. None of the person mentioned in Paragraph 10.4 above have sold or purchased any Equity shares of the Company (either through the Stock Exchange or off market transactions) during the twelve months preceding the date of the Public Announcement except the

depending on the number of equity shares brought back by the Company, their effective

Details of shares purchased on open market by Mr. Anmol Rashesh Bhansali for Rs. 19,74,448.40/-

Number of equity shares purchased	Date of purchase	Price at which purcha- sed per share (Rs.)	BSE High price on the date of purchase (Rs.)	BSE low price on the date of purchase (Rs.)	BSE closing price on the date of purchase (Rs.)	NSE High price on the date of purchase (Rs.)	NSE low price on the date of purchase (Rs.)	NSE closing price on the date of purchase (Rs.)
26572	02-Apr-2019	74.31	74.75	72.40	73.00	74.45	73.10	73.80

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK

- 11.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also be at the cost of the Buyback
- 11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 11.3 The Buyback will be funded out of free reserves of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix)of the Buyback Regulations. 11.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected
- to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past. 11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoter and Promoter Group
- of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company. 11.6 Consequent to the Buyback (which excludes participation by the Promoter and Promoter
- Group of the Company) and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of 11.7 In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall be less than or equal to 2:1 based on both

audited standalone and audited consolidated financial statements of the Company post the

- 11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy back in accordance with the Act and the Buyback Regulations.
- 11.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (Six) months from the date of commencement of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.
- 12. STATUTORY APPROVALS

Buyback.

- 12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules there under and the provisions of the Buyback Regulations and Article 23A of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above
- 12.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker,
- 12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under.
- 12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.
- 13. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable. 14. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturday, Sunday and public holidays. Mr. Pankaj Parkhiya

Company Secretary and Compliance Officer Gems & Jewellery Complex, SEEPZ, Andheri East, Mumbai-400096. Tel: +91 2228291893;

Fax: +9102228292885; E-mail: pankaj@goldiam.com

REGISTRAR AND SHARE TRANSFER AGENT

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Tel No.: +91 22 49186000 Fax No.:+91 22 49186060

Contact Person: Mr. Dnyanesh Gharote Email: dnyanesh.gharote@linkintime.co.in Website: www.linkintime.co.in

SEBI Registration No.: INR000004058 Validity Period: Permanent, unless terminated CIN: U67190MH1999PTC118368

16. MERCHANT BANKER FOR THE BUYBACK The Company has appointed the following as Merchant Banker to the Buyback:



TRUST INVESTMENT ADVISORS PRIVATE LIMITED 109/110, Balarama, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India

Tel: +91 22 4084 5000; Fax: +91 22 4084 5007 Website: www.trustgroup.in

Investor grievance e-mail: customercare@trustgroup.in SEBI Registration No.: INM000011120

Validity Period: Permanent (unless suspended or cancelled by SEBI)

Contact Person: Mr. Ankur Jain CIN: U67190MH2006PTC162464

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

> For and on behalf of the Board of Directors of Goldiam International Limited

> > Anmol Rashesh Bhansali

Whole-time Director

DIN:07931599

Rashesh Bhansali **Executive Chairman** DIN: 00057931

Pankaj Parkhiya Company Secretary

Date: February 13, 2020 Place: Mumbai

EXCHANGES



# **GOLDIAM INTERNATIONAL LIMITED**

CIN: L36912MH1986PLC041203

REGISTERED OFFICE: GEMS & JEWELLERY COMPLEX, SEEPZ, MIDC, ANDHERI EAST, MUMBAI 400096, MAHARASHTRA, INDIA TEL. NO.: +91 22-28291893 | FAX NO.: +91 22-28292885 | E-MAIL: INVESTORRELATIONS@GOLDIAM.COM WEBSITE: WWW.GOLDIAM.COM

COMPANY SECRETARY & COMPLIANCE OFFICER: MR. PANKAJ PARKHIYA

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GOLDIAM INTERNATIONAL LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Goldiam International Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations16(iv)(b) and 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 ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

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

#### **PART A**

### Disclosures in accordance with Schedule I of the Buyback Regulations

- 1. DATE OF BOARD APPROVAL FOR THE BUYBACK The Buyback (as defined below) has been approved by the Board of Directors of the Company ("Board" or the "Board of Directors") in its meeting held on February 12, 2020.
- 2. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE
- 2.1. Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and applicable rules there under, the provisions of the Buyback Regulations, and Article 23A of the Articles of Association of the Company, and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC") and/or other authorities, institutions or bodies, as may be applicable ("Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board, the Board at its meeting held on February 12, 2020 ("Board Meeting"), approved the buyback by the Company of its fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten only) ("Equity Shares") each from its shareholders/ beneficial owners other than the persons in control, promoters and promoter group of the Company, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares are listed i.e. National
  - Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for a total amount not exceeding Rs.12,36,91,680/- (Rupees Twelve crores thirty six lakhs ninety one thousand six hundred eighty Only) ("Maximum Buyback Size"), and at a price not exceeding Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 5.60% and 3.32% of the aggregate of the Company's paid-up equity capital and free reserves based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2019 (being the latest available audited financial statements of the Company.
- 2.2. The Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 6,18,45,840/-(Rupees Six crores eighteen lakhs forty five thousand eight hundred and forty only) ("Minimum Buyback Size") for the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3.86,537 (Three lakhs eighty six thousand five hundred thirty seven) Equity Shares ("Minimum Buyback Shares").
- 2.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (Six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/ or Buyback Regulations.
- 2.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,73,073 (Seven lakhs seventy three thousand seventy three only) ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Accordingly, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company based on both standalone and consolidated financial statements of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5. The Buyback will be implemented by the Company out of free reserves or such other sources as permitted by law and in accordance with Section 68(1) of the Act and Regulation 4 (ix) of the Buy Back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
- 2.6. A copy of this Public Announcement is available on the Company's website (www.goldiam.com) and on the website of SEBI (www.sebi.gov.in), website of National Stock Exchange of India Limited ("NSE") (www.nseindia.com) and on the website of BSE Limited ("BSE") (www.bseindia.com) during the period of the Buyback.
- 3. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF
- 3.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 5.60% and 3.32% of the paid up equity share capital and free reserves based on the audited standalone and audited consolidated financial statements of the Company respectively as at March 31, 2019 from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:
  - Optimize returns to shareholders;
  - Enhance overall shareholders value Effectively utilize available cash; and
  - Optimize the capital structure.

accordance with the Buyback Regulations.

outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will help the Company to support share price during the periods of sluggish market conditions. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.2. The above objectives will be achieved through the Buyback and shall lead to reduction in

- 4.1. The Maximum Buyback Price of Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the one month/ six months preceding the date of the Board Meeting/ including average of the weekly high and low of the closing share price of the Equity Shares of the Company on BSE and NSE during the 2 (Two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the
- Company, The Maximum Buyback Price excludes the Transaction Costs. 4.2. The Maximum Buyback Price is at a premium of 4.54% and 4.51% over the closing prices on BSE (i.e. Rs153.05/-(Rupees one hundred fifty three and five paise only)) and the NSE (i.e. Rs. 153.10/- (Rupees one hundred fifty three and ten paise only)), respectively, on February 11, 2020 which is one day prior to the date of the Board Meeting. The Maximum Buyback Price represents over 8.66% and 9.69% premium, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on BSE and
- NSE respectively during the 2 (Two) weeks preceding the date of the Board Meeting. 4.3. The Buyback is proposed to be completed within a maximum period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities. Subject to the Maximum Buyback Price of Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share, maximum validity period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion in
- 4.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations. The Company confirms that as required under Section 68(2)(d) and Section 68(2)(f) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after the Buyback shall be less than or equal to 2:1 based on both audited standalone and audited consolidated financial statements of the Company.
- 4.5. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the

#### Stock Exchanges during the Buyback period. 5. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

5.1. The aggregate shareholding of the Promoters and Promoter Group (and directors of the promoter where the promoter is a company) and persons who are in control of the Company, as on the date of the Board Meeting (i.e. Wednesday, February 12 2020) is as follows:

SI. No.		No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Manhar Bhansali	1,00,00,000	43.54
2.	Mrs. Shobhana Manhar Bhansali	10,94,672	4.77
3.	Mr. Anmol Rashesh Bhansali	33,30,000	14.50
	Total	1,44,24,672	62.81

5.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter and Promoter Group (and directors of promoters, where the promoter is a company) or persons who are in control of the Company, during a period of 6 (Six) months preceding the date of the Board Meeting at which the Buyback was approved;

- 5.3. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Promoter and the Promoter Group of the Company are not permitted to participate in the Buyback, Further, as per Regulation 24 (i)(e) of the Buyback Regulations, the Promoter and Promoter Group shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the Promoter Group during the period from the date of passing the Board Resolution approving the Buyback i.e. February 12, 2020 through the date thereof, and none of such associates of the Promoter and the members of Promoter Group, other than the Company, shall deal in the Equity Shares or specified securities until the closing of the offer of Buyback.
- NO DEFAULTS
  - The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.
- 7. CONFIRMATION BY THE BOARD OF DIRECTORS
- 7.1. The Board has confirmed on the date of the Board Meeting i.e. February 12, 2020 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:
  - that immediately following the date of the Board Meeting, there are no grounds on which the Company could be found unable to pay its debts;
  - as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and
  - in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be (including prospective and contingent liabilities).
- 8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated February 12 2020 received from M/s. J. D. Zatakia & Co. Chartered Accountants (Registration No.111777W), the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

The Board of Directors

M/s. Goldiam International Limited

Gems & Jewellery Complex, Seepz, Andheri East, Mumbai 400096

Auditors' Report on Buy Back of Shares pursuant to the requirement of clause

(xi) of Schedule I(Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

- This report is issued in accordance with email dated February 7, 2020.
- We have been engaged by Goldiam International Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act. 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations. We have initialled the Annexure I for identification purposes only.

## Board of Directors Responsibility

- 3. The Board of Directors of the Company is responsible for the following: The amount of capital payment for the buy-back is properly determined; and
- It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for Buyback. Further, a declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and in forming the opinion, it has taken

into account the liabilities as if the Company were being wound up under the provisions

### of the Act Auditor's Responsibility

- 4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - the amount of capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68 of the Act based on the audited financial statements of the Company for the year ended March 31, 2019 (the "Audited Financial Statements"); and unaudited limited review results for the nine months ended December 31, 2019 as approved by the Board of Directors in their meeting held on February 12,
  - the Board of Directors has formed the opinion, as specified in Clause (xi) (Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from 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 and the Buyback Regulations;
- Examined that the ratio of the debt owed 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 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.
- 7. The financial statements referred to in paragraph 5 (v) above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2019. 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.

- 8. As a result of our performance of aforementioned procedures, we report that:
  - The amount of capital payment of Rs. 1236.92 Lakhs for the shares in question, is within the permissible capital payment of Rs. 2208.54 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 February 12, 2020 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

- 9. 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
- 10. 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
  - the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares
  - the authorised dealer for the purpose of capital payment Securities and Exchange Board of India
  - BSE Limited and
  - (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

Place : Mumbai. Date: 12.02.2020 J. D. ZATAKIA - PROPRIETOR MEMBERSHIP NO. 17669 UDIN: 20017669AAAAAN5075

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 :

Particulars as on March 31, 2019	Amount	(Rs. In Lakhs)
	Standalone	Consolidated
Paid up equity share capital (2,29,65,996 shares of Rs.10/- each fully paid up)	2296.60	2296.60
Free Reserves:	- 3	
Securities Premium	9	207
General Reserve	3277.78	3277.78
Retained Earnings	16511.03	31687.55
Total Free Reserves	19788.81	34965.33
Total Paid up equity Capital and free reserves	22085.41	37261.93
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 in case approved by Board Resolution (10% of paid up equity capital nd free reserves)	2208.54	3726.19
Maximum amount permitted by Board Resolution dated February 12, 2020, based on the audited accounts for the year ended March 31, 2019	1236.92	

For Goldiam International Limited

Rashesh Bhansali **Executive Chairman** 

Place: Mumbai

Date: February 12, 2020 9. OTHER CONFIRMATIONS

- 9.1. As per Section 68(8) of the Act, the Company shall not issue any shares or other securities from the date of this announcement including by way of bonus issue or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of completion of the Buyback in accordance with the Act and the Buyback Regulations. Further, as per the provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of buyback period, except in discharge of its subsisting obligations.
- 9.2. The Company shall not undertake Buyback through negotiated deals whether on or off Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not buyback Equity Shares which are partly paid-up or with call- in-arrears or which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become fully paidup, free from lock-in or freely transferable, as applicable
- 9.3. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.
- 9.4. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and the same shall be procured by such shareholders, if applicable,
- 9.5. The Company shall transfer from its free reserves or such other sources as permitted by law, a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 9.6. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee, if any authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

## PART B

## Disclosures in accordance with Schedule IV of the Buyback Regulations

- DATE OF SHAREHOLDER APPROVAL, IF APPLICABLE Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free
  - reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- 2.1. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and
- the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock exchanges during the Buyback period.
- 2.2. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative Maximum number of Equity Shares bought back would be 7,73,073 (Seven lakhs seventy three thousand seventy three only). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs.
- 6,18,45,840/- (Rupees Six crores eighteen lakhs forty five thousand eight hundred and forty only)towards the Buyback and the Company will accordingly purchase an indicative minimum of 3,86,537 (Three lakhs eighty six thousand five hundred thirty seven) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company based on both audited standalone and audited consolidated financial statements of the Company.
- 2.4. The Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations.

## 3. PROPOSED TIME TABLE Activity

Date of Board resolution approving Buyback	February 12, 2020			
Date of publication of the Public Announcement	February 14, 2020			
Date of commencement/ opening of offer of the Buyback on or before	February 25 2020			
Acceptance of Equity Shares - accepted indematerialized mode	Upon the relevant pay-out in dematerialised mode by the Stock Exchanges			
Extinguishment of Shares/Certificates	Since the Equity Shares bought back will be in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder.			
Last date for the completion of Buyback	Earlier of the			
	<ul> <li>Monday, August 24, 2020 (i.e. 6 months from the date of the opening of the Buyback); or</li> </ul>			
	<ul> <li>(b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or</li> </ul>			
	<ul> <li>(c) at such earlier date as may be determined by the Board or the Buyback Committee,</li> </ul>			

after giving notice of such earlier closure,

subject to the Company having deployed

an amount equivalent to the Minimum

Buyback Size (even if the Maximum

Buyback Size has not been reached or

the Maximum Buyback Shares have not

been bought back), provided however,

that all payment obligations relating to

the Buyback shall be completed before

GOLDIUM/PAGE 01 OF 02

- the last date for the Buyback. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK
- 4.1 The Buyback is open to all beneficial owners holding Demat Shares other than promoters, promoter group and persons in control of the Company.
- 4.2 Further, as required under the Act and Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed Trust Financial Consultancy Services Private Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.



TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

Registered Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Corporate Office: 1101 Naman Centre, G Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai 400051

Tel.: +91 22 4084 5000 Fax.: +91 22 4084 5007 Contact Person(s): Mr. Tejas Sarvaiya

Email Id: tejas.sarvaiya@trustgroup.in

Website: www.trustgroup.in

SEBI Registration Number: INZ000238639 Corporate Identity Number: U67120MH2002PTC135942

4.5 The Equity Shares are traded under the symbol code GOLDIAM at NSE and under the scrip code 526729 at BSE. The ISIN of the Equity Shares of the Company at BSE and NSE is INE025B01017.

- 4.6 The Company shall, commencing on or before February 25, 2020 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 160/- (Rupees One Hundred and Sixty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.
- 4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges
- 4.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.
- 4.9 Buyback of Physical Shares: In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, The request for transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares offered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before offering their Equity Shares in the Buyback. Shareholders are requested to get in touch with Trust Investment Advisors Private Limited ("Merchant Banker") or the Company's Broker or Link InTime India Private Limited, the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.11 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.goldiam.com) on a daily basis.
- METHOD OFSETTLEMENT

at least once a week.

- 5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchange where the transaction is executed. The Company has opened a depository account styled "Goldiam International Limited Buy-back Escrow Account 2019-2020" ("Buyback Demat Account") with Axis Bank Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- 5.2 Equity Shares held in the Physical form: In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares offered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before offering their Equity Shares in the Buyback.
- 5.3 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and bye-laws framed there under, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (Fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within7 (Seven) days from the last date of completion of the Buyback.
- 5.4 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel
- BRIEF INFORMATION ABOUT THE COMPANY
- 6.1 Goldiam International Limited has three subsidiaries and an associate company namely Goldiam Jewellery Limited (Wholly owned subsidiary), Goldiam USA INC (Wholly Owned Subsidiary), Diagold Designs Limited (Subsidiary) and Goldiam H. K. Ltd. (Associate), Our Company is amongst India's leading design, manufacturing, and export houses of fine jewelry. Promoted by late Mr. Manhar R. Bhansali and Mr. Rashesh M. Bhansali, Executive Chairman, we remain one of India's top 5 exporters since 1990. We offer the customers an extensive array of gold, diamond, silver, platinum, palladium and CZ jewelry.
- 6.2 Our products, being rings, earrings, wedding bands, bracelets, chains and pendants, are a unique and exclusive blend of contemporary and traditional designs. Our Design House boasts of more than 30,000 designs with an addition of 200 designs every month. We have one of the largest manufacturing capacities in India, with a stone setting capacity of 30,000 stones (Rounds, Princess & Baguettes) per day, 20,000 Invisible Set Princess Cuts per day, 5,000 Hand set Channel Set stones per day and 20,000 Hand set Pave Set stones per day. 6.3 Our beautifully crafted merchandise is being exported to customers in USA, UK. Canada.
- the Middle East, Russia and Australia. 6.4 Goldiam has leveraged the cost advantage of manufacturing in India and has design expertise to ensure the highest margins in the industry. Ours is a near debt-free Company. The consolidated turnover and profit after tax for the year ended 31st March, 2019 amounted
- to Rs.446 crores and Rs. 46.44 crores respectively. 6.5 The devaluation of the Rupee, the boom in the retail sector and the tapping of new business opportunities by the Company and its subsidiaries is expected to help the business grow significantly and to attain higher profitability in the future.
- BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The salient financial information of the Company, as extracted from the audited standalone financial statements for the last 3 (Three) financial years and unaudited standalone financial

Key Financials	Limited Review Financial results for the nine-months ended 31.12.2019	For the year ended 31.03.2019	For the year ended 31.03.2018	For the year ended 31.03.2017
Prepared under	Un-audited IND AS	Audited IND AS	Audited IND AS	Audited IND AS
Revenue from Operations	13405.74	16982.73	12,201.99	13,842.20
Other Income	743.64	1081.45	647.75	732.56
Total Income	14149.38	18064.18	12,849.74	14,574.76
Total Expenses	11884.51	14962.93	11,249.85	13,008.00
Finance cost	17.19	110.21	28.71	49.02
Depreciation & amortisation	143.43	197.62	176.06	184.76
Exceptional Items: Expense / (Income)	10		2	
Profit Before Tax	2104.25	2793.42	1,395.12	1,332.98
Provisions for Tax (including Deferred Tax)	530.57	835.51	496.71	453.66
Profit/(Loss) After Tax	1573.68	1957.91	898.41	879.32
Other Comprehensive Income / (Expense)	241.37	352.82	552.91	1,279.35
Total Comprehensive Income for the Period	1815.05	2310.79	1,451.32	2,158.67
Paid-up Equity Share Capital	2296.60	2296.6	2,494.60	2,494.60
Reserve & Surplus net of Miscellaneous expenditures to the extent not written off excluding revaluation reserves	21659.63	20675.19	20,948.91	1947.59
Net worth excluding revaluation reserves and net of Miscellaneous expenditures to the extent not written off	23956.23	22971.79	23443.51	21992.19

3257.58

3,285.46

3,405.25

7.2 Financial Ratios (from audited standalone financial statements of the Company), for the last 3 (Three) financial years and unaudited standalone financial results for nine months anded December 31, 2010 on etandalana basis are as under

Key Financials	For the year ended 31.03.2019	For the year ended 31.03.2018	For the year ended 31.03.2017
Prepared under	IND AS	IND AS	IND AS
Earnings per Equity Share (INR) (Basic & Diluted)	8.06	3.60	3.52
Debt/Equity Ratio	141.84	131.70	136.50
Book Value per Equity Share (INR)	100.03	93.98	88.16
Return on Net worth (%)	10.06	6.19	9.82
Total Debt/ Net worth (%)	14.18	14.01	15.48

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

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

### 8. DETAILS OF ESCROW ACCOUNT

- 8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated February 12, 2020("Escrow Agreement") with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled 'Goldiam International Limited Buyback Escrow Account 2019-2020' (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to Rs. 3,09,22,920/- (Rupees Three Crore Nine Lakhs Twenty Two Thousand Nine Hundred and Twenty only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations
- 8.2. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations.
- 8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at
- 8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 8.5. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
- 9. LISTING DETAILS AND STOCK MARKET DATA
- 9.1. The Equity Shares of the Company are listed on BSE and NSE.
- 9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on NSE and BSE are as follows:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years	· vo					i iii		
2018 to 2019	94.5	20-Apr-18	941084	50	20-Jul-18	8625	74.507	8548232
2017 to 2018	99.8	20-Apr-17	17859	57.2	26-Mar-18	35234	81.646	8186742
2016 to2017	95.7	22-Mar-17	589007	42.3	01-Apr-16	3797	69.493	12028452
Preceding 6 months	3			8 3			3 3	
January-2020	164.00	03-Jan-20	211858	128.20	31-Jan-20	194125	153.068	1318887
December-2019	151.15	10-Dec-19	94219	130.10	02-Dec-19	240942	141.315	1115005
November 2019	151.00	08-Nov-19	161168	117.50	11-Nov-19	347697	134.838	1384693
October, 2019	151.95	29-Oct-19	432674	127.00	01-Oct-19	92645	134.249	1470102
Sep-2019	143.80	27-Sep-19	252118	94.050	03-Sep-19	16820	116.295	1784208
August, 2019	103.50	28-Aug-19	59389	87.50	05-Aug-19	41204	94.166	790783

BSE:								
Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years								
2018 to 2019	94.8	21-Jan-19	27249	50.6	20-Jul-18	3459	74.557	1816400
2017 to 2018	99.3	17-Apr-17	16344	58.5	28-Mar-18	2114	81.685	1904273
2016 to2017	95.2	22-Mar-17	156444	42.7	06-Apr-16	7566	69.460	3892447
Preceding 6 months			· · · · · · · · · · · · · · · · · · ·	2 1		1111000011	C	
January-2020	163.40	03-Jan-20	45955	131.90	31-Jan-20	9018	152.825	211303
December-2019	151.15	10-Dec-19	11803	130.30	02-Dec-19	11828	141.334	116707
November, 2019	151.40	08-Nov-19	9616	118.00	11-Nov-19	28021	135.047	204356
October, 2019	152.80	29-Oct-19	54786	125.95	01-Oct-19	7418	134.302	252625
Sep-19	143.50	27-Sep-19	19016	94.75	03-Sep-19	1603	116.353	240583
	11/2/2007/2007	PROTECTION OF CO.	100000	1.0000		32.00	3300000000	

August, 2019 106.00 27-Aug-19 3925 88.15 05-Aug-19 Source: www.bseindia.com

9.3. Equity Share capital of the Company has reduced pursuant to buy-back of 19,80,000 Equity Shares in the month of Nov-Dec 2018.

Date	Description	1,072,7	NSE(1	)	BSE(2)		
	65	High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
February 01, 2020	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	148.80	137.65	140.95	147.75	137.95	139.10
February 03, 2020	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	149.40	139.00	146.05	150.00	139.25	145.05
February 12, 2020	Board Meeting day	162.90	153.15	155.90	162.20	153.10	155.00
February 13, 2020	First trading day post Board Meeting day	162.45	141.90	155.00	161.95	142.50	154.85

- (1) Source:www.nseindia.com
- (2) Source:www.bseindia.com
- 10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN
- 10.1 The capital structure of the Company as on the date of this Public Announcement, i.e.,

Particulars	(As on the date of this Public Announcement) (In INR)	(Post completion of the Buyback) (In INR)
Authorised share capital:	* ** ***	. (4 (2)
3,10,00,000 Equity Shares of INR 10 each	31,00,00,000	31,00,00,000
ssued, subscribed and paid up share capital:	Y	
2,29,65,996 Equity Shares of INR 10 each	22,96,59,960	22,19,29,230
2,20,00,000 Equity Shares of INR 10 each		

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

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into 10.3 The shareholding pattern of the Company as on December 31, 2019 (pre-Buyback) and the

proposed shareholding pattern of the Company post the completion of the Buyback is given

Shareholder	Pre-Buy	back	Post Buyback#		
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
(A) Promoter & Promoter Group	1,44,24,672	62.809	1,44,24,672	64.997	
(B) Public	85,41,324	37.191	7768251	35.003	
(C1) Sharesunderlying DRs	0	0	0	0	
(C2) Shares held by Employee Trust	0	0	0	0	
(C) Non-Promoter-Non- Public (C=C1+C2)	0	0	0	0	
Grand Total (A+B+C)	2,29,65,996	100	22,19,29,23	100	

completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the Promoters and Promoter Group of the Company. Further, as per Regulations 24(i)(e) of the Buyback Regulations, the Promoter and Promoter Group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or offmarket transactions (including inter-se transfer of equity shares among the Promoters) from the date of the Board meeting till the date of Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the Stock

Exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters) from the date of Public Announcement till the completion of the Buyback. Further, none of the associates of the promoter and members of the promoter group, other than the Company have dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions during the period of from the date passing the Board Resolution approving the Buyback i.e. February 12, 2020 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity shares or specified securities until the completion of the Buyback.

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

SI. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Manhar Bhansali	1,00,00,000	43.54
2.	Mrs. Shobhana Manhar Bhansali	10,94,672	4.77
3.	Mr. Anmol Rashesh Bhansali	33,30,000	14.50
	Total	1,44,24,672	62.81

depending on the number of equity shares brought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not active acquisition and is incidental to the Buyback. None of the person mentioned in Paragraph 10.4 above have sold or purchased any Equity

While the Promoter and promoter group are not eligible to participate in the Buyback,

shares of the Company (either through the Stock Exchange or off market transactions) during the twelve months preceding the date of the Public Announcement except the following:

Details of shares purchased on open market by Mr. Anmol Rashesh Bhansali for Rs. 19,74,448.40/-

Number of equity shares purchased	Date of purchase	Price at which purcha- sed per share (Rs.)	BSE High price on the date of purchase (Rs.)	BSE low price on the date of purchase (Rs.)	BSE closing price on the date of purchase (Rs.)	NSE High price on the date of purchase (Rs.)	NSE low price on the date of purchase (Rs.)	NSE closing price on the date of purchase (Rs.)
26572	02-Apr-2019	74.31	74.75	72.40	73.00	74.45	73.10	73.80

### 11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THECOMPANY

- 11.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also be at the cost of the Buyback
- 11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 11.3 The Buyback will be funded out of free reserves of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix)of the Buyback Regulations.
- 11.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.
- 11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoter and Promoter Group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company. 11.6 Consequent to the Buyback (which excludes participation by the Promoter and Promoter
- Group of the Company) and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company. 11.7 In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and
- unsecured debts owed by the Company shall be less than or equal to 2:1 based on both audited standalone and audited consolidated financial statements of the Company post the Buyback. 11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise
- further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy back in accordance with the Act and the Buyback Regulations.
- 11.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (Six) months from the date of commencement of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

## 12. STATUTORY APPROVALS

- 12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules there under and the provisions of the Buyback Regulations and Article 23A of the Articles of Association of the Company, the Company has obtained the Board approval as
- 12.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under.
- 12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

## 13. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

## 14. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Pankaj Parkhiya Company Secretary and Compliance Officer Gems & Jewellery Complex, SEEPZ, Andheri East, Mumbai-400096.

Tel: +91 2228291893; Fax: +9102228292885; E-mail: pankaj@goldiam.com

15. REGISTRAR AND SHARE TRANSFER AGENT

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

## LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Tel No.: +91 22 49186000

Fax No.:+91 22 49186060 Contact Person: Mr. Dnyanesh Gharote

Email: dnyanesh.gharote@linkintime.co.in Website: www.linkintime.co.in

SEBI Registration No.: INR000004058 Validity Period: Permanent, unless terminated CIN: U67190MH1999PTC118368

## 16. MERCHANT BANKER FOR THE BUYBACK

The Company has appointed the following as Merchant Banker to the Buyback:



TRUST INVESTMENT ADVISORS PRIVATE LIMITED 109/110, Balarama, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India

Tel: +91 22 4084 5000; Fax: +91 22 4084 5007 Website: www.trustgroup.in Investor grievance e-mail: customercare@trustgroup.in

SEBI Registration No.: INM000011120 Validity Period: Permanent (unless suspended or cancelled by SEBI)

Contact Person: Mr. Ankur Jain CIN: U67190MH2006PTC162464

## 17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

> For and on behalf of the Board of Directors of Goldiam International Limited

Anmol Rashesh Bhansali Whole-time Director

DIN:07931599

Pankaj Parkhiya Company Secretary

Date: February 13, 2020 Place: Mumbai

Rashesh Bhansali

**Executive Chairman** 

DIN: 00057931

**Total Debt** 

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



#### TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

Registered Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai- 400051

Corporate Office: 1101 Naman Centre, G Block, C-31, Bandra Kurla Complex, Bandra East,

Tel.: +91 22 4084 5000 Fax.: +91 22 4084 5007 Contact Person(s): Mr. Tejas Sarvaiya

Email Id: tejas.sarvaiya@trustgroup.in

Website: www.trustgroup.in
SEBI Registration Number: INZ000238639 Corporate Identity Number: U67120MH2002PTC135942

4.5 The Equity Shares are traded under the symbol code GOLDIAM at NSE and under the scrip code 526729 at BSE. The ISIN of the Equity Shares of the Company at BSE and NSE is

4.6 The Company shall, commencing on or before February 25, 2020 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 160/- (Rupees One Hundred and Sixty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges

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

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

4.9 Buyback of Physical Shares: In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, The request for transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares offered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before offering their Equity Shares in the Buyback. Shareholders are requested to get in touch with Trust Investment Advisors Private Limited ("Merchant Banker") or the Company's Broker or Link InTime India Private Limited, the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

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

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

METHOD OFSETTLEMENT

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchange where the transaction is executed. The Company has opened a depository account styled "Goldiam International Limited Buy-back Escrow Account 2019-2020" ("Buyback Demat Account") with Axis Bank Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback. in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

5.2 Equity Shares held in the Physical form: In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company vill not be able to accept Equity Shares offered in physical form in the Buybac are advised to approach the concerned depository participant to have their Equity Shares dematerialized before offering their Equity Shares in the Buyback.

5.3 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and bye-laws framed there under, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (Fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) days from the last date of completion of the Buyback.

5.4 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

BRIEF INFORMATION ABOUT THE COMPANY

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

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

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

6.4 Goldiam has leveraged the cost advantage of manufacturing in India and has design expertise to ensure the highest margins in the industry. Ours is a near debt-free Company ne consolidated turnover and profit after tax for the year ended 31st March, 2019 amounted to Rs.446 crores and Rs. 46.44 crores respectively.

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

significantly and to attain higher profitability in the future. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The salient financial information of the Company, as extracted from the audited standalone

Key Financials	For the	For the	s. in Lakhs	
Rey Financials	Limited Review Financial results for the nine-months ended 31,12,2019	year ended	year ended 31.03.2018	year ended 31.03.2017
Prepared under	Un-audited IND AS	Audited IND AS	Audited IND AS	Audited IND AS
Revenue from Operations	13405.74	16982.73	12,201.99	13,842.20
Other Income	743.64	1081.45	647.75	732.56
Total Income	14149.38	18064.18	12,849.74	14,574.76
Total Expenses	11884.51	14962.93	11,249.85	13,008.00
Finance cost	17.19	110.21	28.71	49.0
Depreciation & amortisation	143.43	197.62	176.06	184.76
Exceptional Items: Expense / (Income)	-	-	-	
Profit Before Tax	2104.25	2793.42	1,395.12	1,332.9
Provisions for Tax (including Deferred Tax)	530.57	835.51	496.71	453.66
Profit/(Loss) After Tax	1573.68	1957.91	898.41	879.3
Other Comprehensive Income / (Expense)	241.37	352.82	552.91	1,279.3
Total Comprehensive Income for the Period	1815.05	2310.79	1,451.32	2,158.6
Paid-up Equity Share Capital	2296.60	2296.6	2,494.60	2,494.6
Reserve & Surplus net of Miscellaneous expenditures to the extent not written off excluding revaluation reserves	21659.63	20675.19	20,948.91	1947.5
Net worth excluding revaluation reserves and net of Miscellaneous expenditures to				
the extent not written off	23956.23	22971.79	23443.51	21992.1
Total Debt	-	3257.58	3,285.46	3,405.2

7.2 Financial Ratios (from audited standalone financial statements of the Company), for the last 3 (Three) financial years and unaudited standalone financial results for nine months ended December 31, 2019 on standalone basis are as under

Key Financials For the year ended year ended year ended 31.03.2019 31.03.2018 31.03.2017 Prepared under IND AS IND AS IND AS Earnings per Equity Share (INR) (Basic & Diluted) 8.06 3.52 Debt/Equity Ratio 141.84 131.70 136.50 Book Value per Equity Share (INR) 100.03 93.98 88.16 Return on Net worth (%) 10.06 6.19 9.82 Total Debt/ Net worth (%) 14.18 14.01 15.48 Notes:

Net worth = Equity Capital + Reserves & Surplus (excluding revaluation reserves) -Miscellaneous Expenditure

2. Total Debt = Long Term Borrowings + Other Long Term Liabilities + Short Term Borrowings

+ Current Maturities of Long Ter	rm Borrowings.
Key Ratios basis:	
Earnings per Equity Share (INR)	Net profit after tax attributable to the Equity
(Basic & Diluted)	shareholders (and including other comprehensive income as per Ind AS)/Number of Equity Shares outstanding
Book Value per Equity Share (INR)	Net worth / outstanding Number Of Equity Shares
Return on Networth (%)	Net Profit after tax attributable to the Equity shareholders (and including other comprehensive income as per Ind AS)/Net worth
Debt- Equity Ratio	Debt/Net Worth

8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated February 12, 2020("Escrow Agreement") with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled 'Goldiam International Limited Buyback Escrow Account 2019-2020' (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement The Company has deposited in the Escrow Account an amount in cash aggregating to Rs. 3,09,22,920/- (Rupees Three Crore Nine Lakhs Twenty Two Thousand Nine Hundred and Twenty only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations.

8.2. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations

8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time

8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.5. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations

9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares of the Company are listed on BSE and NSE

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

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years								
2018 to 2019	94.5	20-Apr-18	941084	50	20-Jul-18	8625	74.507	8548232
2017 to 2018	99.8	20-Apr-17	17859	57.2	26-Mar-18	35234	81.646	8186742
2016 to2017	95.7	22-Mar-17	589007	42.3	01-Apr-16	3797	69.493	12028452
Preceding 6 months	_	_			_	_		
January-2020	164.00	03-Jan-20	211858	128.20	31-Jan-20	194125	153.068	1318887
December-2019	151.15	10-Dec-19	94219	130.10	02-Dec-19	240942	141.315	1115005
November 2019	151.00	08-Nov-19	161168	117.50	11-Nov-19	347697	134.838	1384693
October, 2019	151.95	29-Oct-19	432674	127.00	01-Oct-19	92645	134.249	1470102
Sep-2019	143.80	27-Sep-19	252118	94.050	03-Sep-19	16820	116.295	1784208
August, 2019	103.50	28-Aug-19	59389	87.50	05-Aug-19	41204	94.166	790783

Source: <u>www.nseindia.com</u>

Danie d	11:	D-44	Normal and	1	Data of	Marian In a m	A	T-4-1
Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years								
2018 to 2019	94.8	21-Jan-19	27249	50.6	20-Jul-18	3459	74.557	1816400
2017 to 2018	99.3	17-Apr-17	16344	58.5	28-Mar-18	2114	81.685	1904273
2016 to2017	95.2	22-Mar-17	156444	42.7	06-Apr-16	7566	69.460	3892447
Preceding 6 months								
January-2020	163.40	03-Jan-20	45955	131.90	31-Jan-20	9018	152.825	211303
December-2019	151.15	10-Dec-19	11803	130.30	02-Dec-19	11828	141.334	116707
November, 2019	151.40	08-Nov-19	9616	118.00	11-Nov-19	28021	135.047	204356
October, 2019	152.80	29-Oct-19	54786	125.95	01-Oct-19	7418	134.302	252625
Sep-19	143.50	27-Sep-19	19016	94.75	03-Sep-19	1603	116.353	240583
August, 2019	106.00	27-Aug-19	3925	88.15	05-Aug-19	864	94.189	81864

Source: www.bseindia.com

9.3. Equity Share capital of the Company has reduced pursuant to buy-back of 19,80,000 Equity Shares in the month of Nov-Dec 2018.

9.4. The stock prices on the Stock Exchanges on relevant dates are Description BSE(2) NSE(1) Low Closing High Low Closing (INR) (INR) (INR) (INR) (INR) (INR) February 01, Day prior to notice of 147.75 148.80 137.65 140.95 137.95 139.10 Board Meeting to conside 2020 proposal of Buyback was Stock Exchanges February 03, Day on which Notice of 149.40 139.00 146.05 150.00 139.25 145.05 Board Meeting to consider 2020 proposal of Buyback was iven to the Stock Exchanges February 12. Board Meeting day 162.90 153.15 155.90 | 162.20 | 153.10 155.00 February 13, First trading day 162.45 141.90 155.00 161.95 154.85 142.50 post Board Meeting day

(1) Source:www.nseindia.com (2) Source:www.bseindia.com

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement, i.e., February, 13, 2020, and the proposed capital structure of the Company post the completion

of the Buyback is set forth below: (As on the date of this Public completion of Announcement) the Buyback) (In INR) Authorised share capital: 3,10,00,000 Equity Shares of INR 10 each 31,00,00,000 31,00,00,000 Issued, subscribed and paid up share capital: 2,29,65,996 Equity Shares of INR 10 each 22.96.59.960 22.19.29.230 2,20,00,000 Equity Shares of INR 10 each Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post

Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back. 10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into

Equity Shares 10.3 The shareholding pattern of the Company as on December 31, 2019 (pre-Buyback) and the

proposed shareholding pattern of the Company post the completion of the Buyback is given

pei	OW:					
S	nareholder	Pre-Buy	back	Post Buyback#		
		No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
(A	) Promoter & Promoter Group	1,44,24,672	62.809	1,44,24,672	64.997	
(B	) Public	85,41,324	37.191	7768251	35.003	
(C	1) Sharesunderlying DRs	0	0	0	0	
(C	2) Shares held by Employee Trust	0	0	0	0	
(0	C) Non-Promoter-Non- Public (C=C1+C2)	0	0	0	0	
G	rand Total (A+B+C)	2,29,65,996	100	22,19,29,23	100	

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

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the Promoters and Promoter Group of the Company. Further, as per Regulations 24(i)(e) of the Buyback Regulations, the Promoter and Promoter Group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or offmarket transactions (including inter-se transfer of equity shares among the Promoters) from the date of the Board meeting till the date of Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the Stock

Exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters) from the date of Public Announcement till the completion of the Buyback Further, none of the associates of the promoter and members of the promoter group, other than the Company have dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions during the period of from the date passing the Board Resolution approving the Buyback i.e. February 12, 2020 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity shares or specified securities until the completion of the Buyback.

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

SI. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)				
1.	Mr. Rashesh Manhar Bhansali	1,00,00,000	43.54				
2.	Mrs. Shobhana Manhar Bhansali	10,94,672	4.77				
3.	Mr. Anmol Rashesh Bhansali	33,30,000	14.50				
	Total	1,44,24,672	62.81				
While the Drameter and premeter group are not digible to participate in the Duybeek							

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

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

Details of shares purchased on open market by Mr. Anmol Rashesh Bhansali for

Rs. 19,74,	448.40/-							
Number of equity shares purchased	Date of purchase	Price at which purcha- sed per share (Rs.)	on the date of	BSE low price on the date of purchase (Rs.)	BSE closing price on the date of purchase (Rs.)	NSE High price on the date of purchase (Rs.)	NSE low price on the date of purchase (Rs.)	NSE closing price on the date of purchase (Rs.)
26572	02-Apr-2019	74.31	74.75	72.40	73.00	74.45	73.10	73.80

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK

11.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also be at the cost of the Buyback

11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

11.3 The Buyback will be funded out of free reserves of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix)of the Buyback Regulations

11.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoter and Promoter Group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

11.6 Consequent to the Buyback (which excludes participation by the Promoter and Promo Group of the Company) and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company.

11.7 In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall be less than or equal to 2:1 based on both audited standalone and audited consolidated financial statements of the Company post the Buyback

11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy back in accordance with the Act and the Buyback Regulations.

11.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (Six) months from the date of commencement of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

12. STATUTORY APPROVALS

12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules there under and the provisions of the Buyback Regulations and Article 23A of the Articles of Association of the Company, the Company has obtained the Board approval as

12.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act 1999 and the rules and regulations framed there under

12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

14. COMPLIANCE OFFICER Investor may contact the Compliance Officer for any clarification or to address their

grievances, if any, during office hours i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Pankaj Parkhiya Company Secretary and Compliance Officer Gems & Jewellery Complex,SEEPZ, Andheri East, Mumbai-400096 Tel: +91 2228291893;

E-mail: pankaj@goldiam.com 15. REGISTRAR AND SHARE TRANSFER AGENT

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Tel No: +91 22 49186000 Fax No.:+91 22 49186060 Contact Person: Mr. Dnyanesh Gharote Email: dnyanesh.gharote@linkintime.co.in

Website: www.linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent, unless terminated **CIN**: U67190MH1999PTC118368

16. MERCHANT BANKER FOR THE BUYBACK

The Company has appointed the following as Merchant Banker to the Buyback:



TRUST INVESTMENT ADVISORS PRIVATE LIMITED 109/110, Balarama, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4084 5000; Fax: +91 22 4084 5007 Website: www.trustgroup.in Investor grievance e-mail: customercare@trustgroup.in

Validity Period: Permanent (unless suspended or cancelled by SEBI) Contact Person: Mr. Ankur Jain CIN: U67190MH2006PTC162464

17. DIRECTORS' RESPONSIBILITY

SEBI Registration No.: INM000011120

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility fo the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any

For and on behalf of the Board of Directors of **Goldiam International Limited** 

Rashesh Bhansali **Executive Chairman** DIN: 00057931

Anmol Rashesh Bhansali Whole-time Director DIN:07931599

Pankaj Parkhiya Company Secretary

Date: February 13, 2020

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## **GOLDIAM INTERNATIONAL LIMITED**

CIN: L36912MH1986PLC041203

REGISTERED OFFICE: GEMS & JEWELLERY COMPLEX, SEEPZ, MIDC, ANDHERI EAST, MUMBAI 400096, MAHARASHTRA, INDIA TEL. NO.: +91 22-28291893 | FAX NO.: +91 22-28292885 | E-MAIL: INVESTORRELATIONS@GOLDIAM.COM WEBSITE: WWW.GOLDIAM.COM COMPANY SECRETARY & COMPLIANCE OFFICER: MR. PANKAJ PARKHIYA

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GOLDIAM INTERNATIONAL LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Goldiam International Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations16(iv)(b) and 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 ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulation OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK

#### PART A

#### Disclosures in accordance with Schedule I of the Buyback Regulations

- 1. DATE OF BOARD APPROVAL FOR THE BUYBACK The Buyback (as defined below) has been approved by the Board of Directors of the
- Company ("Board" or the "Board of Directors") in its meeting held on February 12, 2020. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE
- 2.1 Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013, as amended ("Act") and applicable rules there under, the provisions of the Buyback Regulations, and Article 23A of the Articles of Association of the Company, and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC") and/or other authorities, institutions or bodies, as may be applicable ("Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board, the Board at its meeting held on February 12, 2020 ("Board Meeting"), approved the buyback by the Company of its fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten only) ("Equity Shares") each from its shareholders/ beneficial owners other than the persons in control, promoters and promoter group of the Company, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for a total amount not exceeding Rs.12,36,91,680/- (Rupees Twelve crores thirty six lakhs ninety one thousand six hundred eighty Only) ("Maximum Buyback Size"), and at a price not exceeding Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 5.60% and 3.32% of the aggregate of the Company's paid-up equity capital and free reserves based on the audited standalone and consolidated financial statements of the Company respectively as at March
- 2.2. The Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 6,18,45,840/ (Rupees Six crores eighteen lakhs forty five thousand eight hundred and forty only) ("Minimum Buyback Size") for the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 3,86,537 (Three lakhs

31, 2019 (being the latest available audited financial statements of the Company.

- eighty six thousand five hundred thirty seven) Equity Shares ("Minimum Buyback Shares"). 2.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (Six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and or Buyback Regulations.
- 2.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 7,73,073 (Seven lakhs seventy three thousand seventy three only) ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Accordingly, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company based on both standalone and consolidated financial statements of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5. The Buyback will be implemented by the Company out of free reserves or such other sources as permitted by law and in accordance with Section 68(1) of the Act and Regulation 4 (ix) of the Buy Back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the Buyback Regulations.
- 2.6. A copy of this Public Announcement is available on the Company's website (www.goldiam.com) and on the website of SEBI (www.sebi.gov.in), website of National Stock Exchange of India Limited ("NSE") (www.nseindia.com) and on the website of BSE Limited ("BSE")

#### (www.bseindia.com) during the period of the Buyback. NECESSITY FOR THE BUYBACK AND DETAILS THEF

- 3.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 5.60% and 3.32% of the paid up equity share capital and free reserves based on the audited standalone and audited consolidated financial statements of the Company respectively as at March 31, 2019 from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:
  - (a) Optimize returns to shareholders;
  - (b) Enhance overall shareholders value (c) Effectively utilize available cash: and
- (d) Optimize the capital structure.
- outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will help the Company to support share price during the periods of sluggish market conditions. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.2. The above objectives will be achieved through the Buyback and shall lead to reduction in

#### 4.1. The Maximum Buyback Price of Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the one month/ six months preceding the date of the Board Meeting/ including average of the weekly high and low of the closing share price of the Equity Shares of the Company on BSE and NSE during the 2 (Two) weeks preceding the date of the Board Meeting, the net worth of the Company and the

potential impact of the Buyback on the earnings per share and other similar ratios of the

- Company. The Maximum Buyback Price excludes the Transaction Costs. 4.2. The Maximum Buyback Price is at a premium of 4.54% and 4.51% over the closing prices on BSE (i.e. Rs153.05/-(Rupees one hundred fifty three and five paise only)) and the NSE (i.e. Rs. 153.10/- (Rupees one hundred fifty three and ten paise only)), respectively, on February 11, 2020 which is one day prior to the date of the Board Meeting. The Maximum Buyback Price represents over 8.66% and 9.69% premium, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on BSE and
- NSE respectively during the 2 (Two) weeks preceding the date of the Board Meeting. 4.3. The Buyback is proposed to be completed within a maximum period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities. Subject to the Maximum Buyback Price of Rs.160/- (Rupees One Hundred Sixty Only) per Equity Share, maximum validity period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion in
- accordance with the Buyback Regulations. .4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations. The Company confirms that as required under Section 68(2)(d) and Section 68(2)(f) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after the Buyback shall be less than or equal to 2:1 based on both audited standalone and audited consolidated financial statements of the Company
- 4.5. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period

## DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

5.1. The aggregate shareholding of the Promoters and Promoter Group (and directors of the promoter where the promoter is a company) and persons who are in control of the Company,

as on	the date of the Board Meeting (i.e. Wedne	esday, February 1	2 2020) is as follows:
SI. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (in %)
1.	Mr. Rashesh Manhar Bhansali	1,00,00,000	43.54
2.	Mrs. Shobhana Manhar Bhansali	10,94,672	4.77
3.	Mr. Anmol Rashesh Bhansali	33,30,000	14.50
	Total	1,44,24,672	62.81

5.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter and Promoter Group (and directors of promoters, where the promoter is a company) or persons who are in control of the Company, during a period of 6 (Six) months preceding the date of the Board Meeting at which the Buyback was approved;

- 5.3. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Promoter and the Promoter Group of the Company are not permitted to participate in the Buyback. Further, as per Regulation 24 (i)(e) of the Buyback Regulations, the Promoter and Promoter Group shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the Promoter Group during the period from the date of passing the Board Resolution approving the Buyback i.e. February 12, 2020 through the date thereof, and none of such associates of the Promoter and the members of Promoter Group, other than the Company, shall deal in the Equity Shares or specified securities until the closing of the offer of Buyback

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

- 7. CONFIRMATION BY THE BOARD OF DIRECTORS
- 7.1. The Board has confirmed on the date of the Board Meeting i.e. February 12, 2020 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion: that immediately following the date of the Board Meeting, there are no grounds on which
  - the Company could be found unable to pay its debts; as regards the Company's prospects for the year immediately following the date of the
  - Board Meeting, and having regard to the Board's intention with respect to the managem of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and
  - in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be (including prospective and contingent liabilities).

### REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated February 12 2020 received from M/s. J. D. Zatakia & Co. Chartered Accountants (Registration No.111777W), the statutory auditor of the Company addressed to the Board of Directors is reproduced below:

#### Quote The Board of Directors

M/s. Goldiam International Limited

Gems & Jewellery Complex Seepz, Andheri East, Mumbai 400096

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

- (Buy-back of Securities) Regulations, 2018 This report is issued in accordance with email dated February 7, 2020.
- We have been engaged by Goldiam International Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations. We have initialled the Annexure I for identification

#### **Board of Directors Responsibility**

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

#### of the Act. Auditor's Responsibility

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

- the amount of capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68 of the Act based on the audited financial statements of the Company for the year ended March 31, 2019 (the "Audited Financial Statements"); and unaudited limited review results for the nine months ended December 31, 2019 as approved by the Board of Directors in their meeting held on February 12,
- the Board of Directors has formed the opinion, as specified in Clause (xi) (Regulation to Securities and Exchange Board of India (Buy-back of Securities) Regul 2018 on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.
- 5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - Examined authorisation for Buyback from the Articles of Association of the Company; Examined that the amount of capital payment for the Buyback as detailed in Annexure-I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Buyback Regulations;
  - Examined that the ratio of the debt owed 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 Directors' declarations for the purpose of Buyback and solvency of the
- 6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.
- The financial statements referred to in paragraph 5 (v) above, have been audited by us. on which we issued an unmodified audit opinion vide our report dated May 23, 2019. 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

- 8. As a result of our performance of aforementioned procedures, we report that: The amount of capital payment of Rs. 1236.92 Lakhs for the shares in question, is
  - within the permissible capital payment of Rs. 2208.54 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 February 12, 2020 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.
- 9. 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
- 10. 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
- the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares
- the authorised dealer for the purpose of capital payment Securities and Exchange Board of India
- BSE Limited and
- (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

Place : Mumbai. Date: 12.02.2020 UDIN: 20017669AAAAAN5075

J. D. ZATAKIA - PROPRIETOR MEMBERSHIP NO. 17669

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 Comp Act, 2013:

Particulars as on March 31, 2019	Amount	(Rs. In Lakhs)
	Standalone	Consolidated
Paid up equity share capital (2,29,65,996 shares of Rs.10/- each fully paid up)	2296.60	2296.60
Free Reserves:		
Securities Premium		
General Reserve	3277.78	3277.78
Retained Earnings	16511.03	31687.55
Total Free Reserves	19788.81	34965.33
Total Paid up equity Capital and free reserves	22085.41	37261.93
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 in case approved by Board Resolution (10% of paid up equity capital nd free reserves)	2208.54	3726.19
Maximum amount permitted by Board Resolution dated February 12, 2020, based on the audited accounts for the year ended March 31, 2019	123	36.92

#### For Goldiam International Limited

Rashesh Bhansal Executive Chairman

Place: Mumbai

Date: February 12, 2020 9. OTHER CONFIRMATIONS

- 9.1. As per Section 68(8) of the Act, the Company shall not issue any shares or other securities from the date of this announcement including by way of bonus issue or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of completion of the Buyback in accordance with the Act and the Buyback Regulations. Further, as per the provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of buyback period, except in discharge of its subsisting obligations.
- 9.2. The Company shall not undertake Buyback through negotiated deals whether on or off Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not buyback Equity Shares which are partly paid-up or with call- in-arrears or which are locked-in or non-transferable until the pendency of such lock-in, or until the time such Equity Shares become fully paidup, free from lock-in or freely transferable, as applicable.
- 9.3. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement
- 9.4. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required. including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and the same shall be procured by such shareholders, if applicable.
- 9.5. The Company shall transfer from its free reserves or such other sources as permitted by law, a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 9.6. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee, if any authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time

## PART B

#### Disclosures in accordance with Schedule IV of the Buyback Regulations 1. DATE OF SHAREHOLDER APPROVAL, IF APPLICABLE

- Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act. approval from the shareholders of the Company is not required
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- 2.1. The actual number of Equity Shares bought back will depend upon the actual price paid fo the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock exchanges during the Buyback period.
- 2.2. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative Maximum number of Equity Shares bought back would be 7.73.073 (Seven lakks seventy three thousand seventy three only). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 6,18,45,840/- (Rupees Six crores eighteen lakhs forty five thousand eight hundred and forty only)towards the Buyback and the Company will accordingly purchase an indicative minimum of 3,86,537 (Three lakhs eighty six thousand five hundred thirty seven) Equity Shares based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 10% of the total number of Equity Shares in the total paid-up equity capital of the Company based on both audited standalone and audited consolidated financial statements of the Company.
- 2.4. The Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves or such other sources as permitted by law and of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations.

Activity	Date
Date of Board resolution approving Buyback	February 12, 2020
Date of publication of the Public Announcement	February 14, 2020
Date of commencement/ opening of offer of the Buyback on or before	February 25 2020
Acceptance of Equity Shares -	Upon the relevant pay-out in dematerialised
accepted indematerialized mode	mode by the Stock Exchanges
Extinguishment of Shares/Certificates	Since the Equity Shares bought back will be in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder.
Last date for the completion of Buyback	Earlier of the
	<ul><li>(a) Monday, August 24, 2020 ( i.e. 6 months from the date of the opening of the Buyback); or</li></ul>
	<ul> <li>(b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or</li> </ul>
	(c) at such earlier date as may be determined by the Board or the Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

- 4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK 4.1 The Buyback is open to all beneficial owners holding Demat Shares other than promoters
- promoter group and persons in control of the Company. 4.2 Further, as required under the Act and Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations
- 4.4 For the implementation of the Buyback, the Company has appointed Trust Financial Consultancy Services Private Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.