



Golddiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

Regd. Office: Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (East), Mumbai - 400 096.

Website: www.goldiam.com **E-mail:** investorrelations@goldiam.com

Tel. Nos: 022 -28291893/28290396/28292397 **Fax No.:**022-28292885

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013)

To

The Members of Golddiam International Limited,

NOTICE is hereby given, in accordance with the provision of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (“the **Act**”) read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) (“the **Rules**”) read with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated 15th June 2020, 33/2020 dated September 28, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the Resolutions appended below are proposed to be passed by the Members as Special Resolution by way of Postal Ballot only by voting through electronic means (“**Remote e-voting**”) by giving their assent/ dissent. The Explanatory Statement pertaining to all the Resolutions setting out the material facts and the reasons thereof is annexed hereto.

In compliance with the aforesaid MCA Circulars and Regulation 44 of the SEBI (**Listing Obligations and Disclosure Requirements**) Regulations, 2015, as amended (the “**LODR Regulations**”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board at its meeting held on May 20, 2023, has appointed, Mr. Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No. 700), as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from June 06 , 2023 at 9.00 AM (IST) and ends on July 05, 2023 at 5.00 P.M. (IST) Members desiring to exercise their vote through the remote e-voting are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on July 05, 2023. Remote e-Voting will be blocked immediately thereafter and no e-voting will be allowed beyond the said date and time. The Company has engaged the services of Link Intime India Pvt. Ltd. (“**LIPL**”) for the purpose of providing remote e-voting facility to its Members.

The Scrutinizer will submit his report to the Chairman or Company Secretary of the Company, upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on July 06, 2023. The result of the postal ballot along with Scrutinizer’s report will be posted on the Company’s website- www.goldiam.com and on website of LIPL- <https://instavote.linkintime.co.in/> as well as on websites of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

In the event the draft Resolutions as set out are assented to by requisite majority of Members by means of an E-voting, they shall be deemed to have been passed as Special Business at General Meeting. Special Resolution shall be declared as passed if the number of votes cast in favour are not less than three times the number of votes cast, if any, against the said Resolution. The resolutions, if passed by the requisite majority shall be deemed to have been passed on Wednesday, July 05, 2023 i.e., the last date specified for receipt of votes through the e-voting process.

SPECIAL BUSINESS

1. APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider and, if thought fit, to give assent or dissent to the following Special Resolution:

“RESOLVED THAT in accordance with Article 23A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**), read with rules framed the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable (hereinafter referred to as the “**Share Capital Rules**”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the “**Buyback Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (“**Board**”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of upto 21,79,493 (Twenty one lakhs Seventy nine thousand four hundred ninety three hundred) fully paid-up equity shares of a face value of ₹ 2/- (Rupees Two) each (representing 2% of the total issued and paid-up equity share capital of the Company) (“**Equity Shares**”) at a price of ₹ 150/- (Rupees One hundred fifty only) per Equity Share or at such price higher than “Buyback price or Offer price” as may be determined by the Board of Directors till one working day prior to the record date

and decrease the number of equity shares such that there is no change in aggregate size of the buyback payable in cash for an aggregate consideration not exceeding ₹ 32,69,23,950/- (Rupees Thirty two crores sixty nine lakhs twenty three thousand nine hundred fifty only) (excluding Transaction Costs such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses, applicable taxes and other incidental and related expenses (hereinafter referred to as "**Transaction Costs**")), representing approximately 12.47% and 5.78% of the aggregate of the total paid up share capital and Free reserves of the Company based on the latest audited standalone and audited consolidated financial statements of the Company respectively as on March 31, 2023 (being the date of the last audited financial statements of the Company) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per standalone and consolidated audited financial statements of the Company as on March 31, 2023, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company as on the record date, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**"), in accordance and consonance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules and Management Rules.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof.

RESOLVED FURTHER THAT all the equity shareholders of the Company will be eligible to participate in the Buyback including promoters, members of promoter group, and persons acting in concert (it being understood that the "promoter", "promoter group", and "persons acting in concert" will be such persons as have been disclosed in the filings made by the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), who hold Equity Shares as of the Record Date to be decided by the Board of Directors or any Committee of Director(s)/ any one or more Director(s)/Officer(s)/Authorised Representative(s) ("**Buyback Committee**") of the Company.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from all the existing equity shareholders on a proportionate basis provided that 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the Buyback Regulations ("**Small Shareholders**"), as of the Record Date, whichever is higher, shall be reserved for Small Shareholders as prescribed under regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the equity shareholders who are residents outside India including foreign corporate bodies, foreign institutional investors / foreign portfolio investors, non-resident Indians, shareholders of foreign nationality, if any, shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, Income Tax Act, 1961 and rules and regulations framed there under and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to **Buyback Committee** of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date, entitlement ratio, increase the Buyback price, decrease the number of securities proposed to be bought back (such that there is no change in the aggregate size of the buy-back), the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, , depository participants, escrow agents, advisors, consultants, bankers, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account and special account with the bank, entering into escrow agreements as required under the Buyback Regulations), issuance of bank guarantee in favour of the merchant banker, or deposit of acceptable securities with appropriate margin with the merchant banker, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company and carrying out incidental documentation such as undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") Registrar of Companies, Depositories and / or other authorities.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the

shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

Date: May 20, 2023

Place: Mumbai

By order of Board of Directors
For **Goldiam International Limited**

Sd/-

Pankaj Parkhiya

Company Secretary & Compliance Officer

Membership No: [ACS 30395]

Registered office:

Gems & Jewellery Complex, M.I.D.C., SEEPZ,

Andheri (E), Mumbai - 400 096

Tel.: (022) 28291893/28290396/28292397: **Fax:** (022) 28292885

E-mail: investorrelations@goldiam.com

Website: www.goldiam.com

CIN: L36912MH1986PLC041203

NOTES & INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. In compliance with the MCA Circulars this Postal Ballot Notice is being sent only through electronic mode to all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) on May 31, 2023 “the cut-off date”, which will be considered for the purposes of voting.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted through this Notice. For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd. (“LIPL”) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting will be provided by LIPL.
4. In line with MCA Circulars, the Notice has also been placed on Company’s website www.goldiam.com, website of LIPL at <https://instavote.linkintime.co.in/>, websites of stock exchange i.e., www.bseindia.com and www.nseindia.com
5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Date May 24, 2023. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
6. **Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investorrelations@goldiam.com or to the RTA at rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register the e-mail address, Members may write to investorrelations@goldiam.com.**
7. The Board vide its Resolution passed on May 20, 2023 has appointed Mr. Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No. 700), as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
8. After completion of the scrutiny, the Scrutinizer will submit report to the Chairman or Company Secretary of the Company after verifying the votes cast through remote e-voting on or before July 05, 2023. The result will be announced by the Chairperson or Company Secretary of the Company at the Registered Office of the Company at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (E), Mumbai - 400 096. The results declared along with scrutinizer’s report shall be placed on the Company’s website i.e. www.goldiam.com besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., July 05, 2023.

9. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can also send an email to investorrelations@goldiam.com.
10. The voting period commences on June 06, 2023 at 9.00 a.m. IST and ends on July 05, 2023 at 5.00 p.m. IST. The e-Voting module will be disabled by NSDL for voting thereafter.

Instructions for Members for Remote e-Voting are as under:

Voting through electronic means

In terms of the Circular issued by the Securities and Exchange Board of India dated December 9, 2020, on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Pursuant to provisions of section 108 and any other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide its members with the facility of “remote e-voting” (e-voting), to enable them to cast their votes electronically. The Company has entered into an agreement with Link Intime India Private Limited (LIPL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically.

The voting period begins on June 06, 2023 at 9.00 a.m. IST and ends on July 05, 2023 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Date May 31, 2023 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given as follows:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E-voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. E. Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D,’ shall provide their Folio number in ‘D’ above <ul style="list-style-type: none"> • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). • Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit.’ 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit.’ A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes,’ else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-**

Voting manual available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

EXPLANATORY STATEMENT

(Pursuant to the provisions of section 102 of the Companies Act, 2013)

Item No. 1

1. Requisite details relating to the buy-back are given below:

a. Approval of the Board of Directors of the Company for the buy-back:

With the intent of distribution of surplus cash to the equity shareholders, the Board of Directors of the Company, in its meeting held on May 20, 2023 ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution through Postal Ballot ("**Special Resolution**") and subject to such approvals of regulatory, statutory or governmental authorities as may be required under applicable laws, approved the proposal to buyback of up to 21,79,493 (Twenty one lakhs Seventy nine thousand four hundred ninety three) fully paid-up Equity Shares of face value of ₹ 2/- (Rupee Two) each, on a proportionate basis, from the equity shareholders/ beneficial owners of the equity shares of the Company including promoters, members of promoter group, and persons acting in concert (it being understood that the "Promoter", "Promoter Group", and "persons acting in concert" will be such persons as have been disclosed under the filings made by the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) as on the record date to be decided by the Board, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("Buyback Regulations"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof ("SEBI Circulars") at a price of ₹ 150/- (Rupees One hundred fifty) per Equity Share or at such price higher than "Buyback price or offer price" as may be determined by the Board of Directors till one working day prior to the record date and decrease the number of equity shares such that there is no change in aggregate size of the buyback payable in cash for an aggregate consideration not exceeding ₹ 32,69,23,950/- (Rupees Thirty two crores sixty nine lakhs twenty three thousand nine hundred fifty only) (excluding Transaction Costs).

The Size of the Buyback constitutes 12.47% and 5.78% of the aggregate fully paid-up share capital and free reserves as per standalone and consolidated audited financial statements of the Company as on March 31, 2023, respectively, which is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023 (i.e. the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Maximum Equity Shares proposed to be bought back represent 2% of the total issued and paid-up equity share capital of the Company which is within the prescribed limit of 25%.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Resolution provided in this Postal Ballot Notice.

Certain figures contained in this Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a) Objective of the Buyback

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

The Buyback is undertaken for the following reasons:

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

b) Maximum number of shares that the Company proposes to buy-back and the time limit for completing the buy-back:

The number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the Equity Shares in the total paid-up equity capital of the Company in that financial year. The Company proposes to buyback up to 21,79,493 (Twenty-one lakhs seventy nine thousand four hundred ninety three) fully paid up Equity Shares of face value Rs.2/- (Rupees Two) each of the Company which represents 2% of the total Equity Shares of the Company which is within the 25% limit. The buy-back is proposed to be completed within 12 months from the date of passing the special resolution approving the proposed buy-back.

c) Buyback Price and the basis of arriving at the Maximum buyback price:

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 150/- (Rupees One hundred fifty only) per share or at such price higher that "Buyback price or Offer Price" as may be determined by the Board of Directors till one working day prior to the record date and decrease the number of equity shares such that there is no change in aggregate size of the buyback. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National

Stock Exchange of India Limited (“NSE”) i.e. the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The Offer Price represents:

- i) Premium of 2.83% & 3.34% over the volume weighted average market price of the Equity Shares of NSE and BSE, respectively, during the three months preceding May 4, 2023, being the date of intimation to Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“Intimation Date”).
- ii) Premium of 3.66% and 3.59% over the closing price of the Equity Share on NSE and BSE, respectively, as on May 3, 2023, being the last trading date prior to the Company’s intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company the paid-up Equity Share capital and free reserves after the Buyback shall be less than or equal to 2:1 based on last audited standalone and consolidated financial statements of the Company.

d) **Maximum amount required under the buy-back & its percentage of the total paid-up capital and free reserves and the sources of funds from which the buyback would be financed:**

The maximum amount required for Buyback will not exceed ₹ 32,69,23,950/- (Rupees Thirty-two crores sixty nine lakhs twenty three thousand nine hundred fifty only) excluding Transaction Costs. The said amount works out to 12.47% and 5.78% of the aggregate fully paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act and no funds will be borrowed from Banks and Financial Institutions for the Buyback.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

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

e) **Method to be adopted of buy back**

The Buyback shall be on a proportionate basis, through the “Tender Offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges pursuant to tender offer under Buyback” notified by Securities and Exchange Board of India (“SEBI”) vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular

SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (“**Record Date**”) for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Equity Shareholder(s)**”). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

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

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

As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on the Stock Exchange having the highest trading volume as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakh only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders’ participation in Buyback will be voluntary. Shareholders holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

Eligible shareholder(s) holding equity shares of the Company may also accept a part of their entitlement. Eligible shareholder(s) holding equity shares of the Company also have the option of

tendering additional shares (over and above their entitlement) and participate in the shortfall, if any, created due to non-participation of some other Shareholders, if any.

The maximum tender under the Buyback by any Member cannot exceed the number of equity shares held by the Member as on the Record Date.

The equity shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

Participation in the Buyback by shareholders may trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

The buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under and such approvals shall be required to be taken by such non-resident shareholders, if any.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

f) Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within a year from the date of passing of special resolution by the Members.

g) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as on March 31, 2023 is ₹.26,214.28 lakhs and ₹ 56,584.47 lakhs) as per audited standalone financial statements and audited consolidated financial statements, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023 i.e. ₹6,553.57 lakhs and ₹. 14,146.12 lakhs respectively. The maximum amount proposed to be utilized for the Buyback is not exceeding ₹. 32,69,23,950/- (Rupees Thirty-two crores sixty nine lakhs twenty three thousand nine hundred fifty) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023 (the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buyback).

h) Details of holding and transactions in the shares of the Company

1) The aggregate shareholding of the Promoter and Promoter Group, persons who are in control of the Company, the directors of companies which are part of the Promoter and Promoter Group and directors and key managerial personnel of the Company as on the date of this Notice are as follows:

i) The aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on March 31, 2023:

Sr.no	Name of Shareholder	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	4,92,37,105	45.18
2	Anmol Rashesh Bhansali	1,77,25,355	16.27
3	Shobhnaben Manharkumar Bhansali	53,89,820	4.95
4	Ami Rashesh Bhansali	Nil	Not Applicable
5	Tulsi Gupta	Nil	Not Applicable
	Total	7,23,52,280	66.39

ii) The aggregate shareholding of the Directors of companies, which are part of the Promoter and Promoter Group: - Not Applicable

iii) None of the directors and key managerial personnel of the Company hold any equity shares in the Company except for the following:

Sr.no	Name of Directors or Key Managerial Personnel	Category	No. of Shares held	Percentage (%)
1	Rashesh Manhar Bhansali	Executive Chairman	4,92,37,105	45.17
2	Anmol Rashesh Bhansali	Whole Time Director	1,77,25,355	16.27
4	Darshana Faldu	Chief Financial Officer	5	0.00
	Total		6,69,62,465	61.44

iv) Aggregate shares purchased or sold by the Promoter, Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice:

- 1) Aggregate of shares purchased or sold by the Promoter/Promoter Group/Person in Control of the Company: **NIL**
- 2) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **NIL**

i) **Intention of the Promoters and Promoters Group of the Company to tender equity shares for buy-back:**

In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company, have expressed their intention vide their letters dated May 20, 2023 to participate in the Buyback and offer up to 12,29,921 equity shares in aggregate or any such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.

The details of maximum shares to be tendered is as given below

Sr.no	Name of Shareholder	No. of Shares held	Number of equity shares intended to tender upto
1	Rashesh Manhar Bhansali	4,92,37,105	8,36,806
2	Anmol Rashesh Bhansali	1,77,25,355	3,01,413
3	Shobhnaben Manharkumar Bhansali	53,89,820	91,702
	TOTAL	7,23,52,280	12,29,921

In order to be in compliance with 10(4)(C) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter director i.e. Rashesh Manhar Bhansali and Anmol Rashesh Bhansali did not participate in the Board Meeting dated May 20, 2023 for approval of buyback. Further, Promoters have undertaken to not participate in the postal ballot process for approval of buy-back.

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

i) Rashesh Manhar Bhansali:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
16-09-88	Purchase	4,000	100	100	4,00,000	Cash
20-04-89	Transfer	8,000	100	100	8,00,000	Cash
22-05-89	Purchase	1,900	100	100	1,90,000	Cash
28-02-91	Purchase	18,000	100	100	18,00,000	Cash
30-03-93	Purchase	17,400	100	100	17,40,000	Cash
24-08-94	Split face of value of ₹100/- per share to ₹10/- per share	4,93,000	-	10	-	-
24-09-94	Issue of Bonus shares in the ratio of 3:2	7,39,500	-	10	-	-
08-02-95	Transfer	(38,600)	50	10	19,30,000	Cash
12-07-96	Purchase	200	18.20	10	3,640	Cash
12-07-96	Purchase	500	19.30	10	9,650	Cash
12-07-96	Purchase	500	18.25	10	9,125	Cash
15-07-96	Purchase	500	18.80	10	9,400	Cash
15-07-96	Purchase	200	18.55	10	3,710	Cash
16-07-96	Purchase	200	18.90	10	3,780	Cash
18-07-96	Purchase	3,400	20.30	10	69,020	Cash

22-07-96	Purchase	900	19.00	10	17,100	Cash
06-08-96	Purchase	600	19.80	10	11,880	Cash
07-08-96	Purchase	500	19.80	10	9,900	Cash
07-08-96	Purchase	200	20.05	10	4,010	Cash
08-08-96	Purchase	500	19.30	10	9,650	Cash
08-08-96	Purchase	500	19.55	10	9,775	Cash
09-08-96	Purchase	100	19.30	10	1,930	Cash
02-09-96	Purchase	1,700	19.00	10	32,300	Cash
22-07-99	Purchase	103,600	25.00	10	25,90,000	Cash
01-02-00	Purchase	56,000	80.00	10	44,80,000	Cash
16-04-01	Purchase	60,000	50.00	10	30,00,000	Cash
17-08-01	Purchase	7,500	32.33	10	2,42,475	Cash
20-08-01	Purchase	200	32.08	10	6,416	Cash
23-08-01	Purchase	575	32.08	10	18,446	Cash
24-08-01	Purchase	7,500	32.32	10	2,42,400	Cash
27-08-01	Purchase	17,500	32.33	10	5,65,775	Cash
28-08-01	Purchase	7,500	32.33	10	2,42,475	Cash
29-08-01	Purchase	10,000	32.32	10	3,23,200	Cash
04-09-01	Purchase	12,000	32.00	10	3,84,000	Cash
06-09-01	Purchase	7,500	32.33	10	2,42,475	Cash
07-09-01	Purchase	7,202	32.33	10	2,32,841	Cash
10-09-01	Purchase	130	32.27	10	4,195	Cash
11-09-01	Purchase	150	32.33	10	4,850	Cash
24-09-01	Purchase	2915	32.00	10	93,280	Cash
04-10-01	Purchase	650	26.47	10	17,206	Cash
08-10-01	Purchase	450	26.02	10	11,709	Cash
09-10-01	Purchase	35	26.88	10	941	Cash
02-09-02	Bonus 1:1	1,505,807	-	10	-	-
17-02-04	Purchase	88,386	50.24	10	44,40,513	Cash
26-08-05	Bonus 1:1	3,100,000	-	10	-	-
21-04-06	Purchase	6,068	149.00	10	9,04,132	Cash
30-04-06	Purchase	10,000	153.00	10	15,30,000	Cash
26-06-06	Purchase	23,932	120.00	10	28,71,840	Cash
27-06-06	Purchase	10,000	119.00	10	11,90,000	Cash
10-07-06	Purchase	10962	99.00	10	10,85,238	Cash
01-08-06	Purchase	9497	100.00	10	9,49,700	Cash
21-09-06	Purchase	8,830	118.00	10	10,41,940	Cash
25-09-06	Purchase	9,353	119.00	10	11,13,007	Cash
26-09-06	Purchase	10,080	117.00	10	11,79,360	Cash
27-09-06	Purchase	179	119.00	10	2,1301	Cash
27-11-06	Purchase	57,437	117.00	10	67,20,129	Cash
30-11-06	Purchase	25,000	123.00	10	30,75,000	Cash
07-02-07	Sale	(848,901)	168.00	10	(14,26,15,368)	Cash

24-08-07	Purchase	15,000	70.75	10	10,61,250	Cash
06-03-09	Sale	(100,000)	11.50	10	(11,50,000)	Cash
09-03-09	Sale	(97,437)	11.50	10	(11,20,526)	Cash
13-06-11	Purchase	100	33.03	10	3,303	Cash
13-06-11	Purchase	1,100	33.04	10	36,344	Cash
14-06-11	Purchase	3,859	34.98	10	1,34,973	Cash
14-06-11	Purchase	2,980	34.93	10	1,04,089	Cash
16-06-11	Purchase	7,501	35.04	10	2,62,835	Cash
20-06-11	Purchase	14,374	35.04	10	5,03,665	Cash
21-06-11	Purchase	831	35.04	10	29,118	Cash
22-06-11	Purchase	3,275	35.04	10	1,14,756	Cash
23-06-11	Purchase	701	35.04	10	24,563	Cash
19-07-11	Purchase	450	35.04	10	15,768	Cash
22-07-11	Purchase	14,729	36.03	10	530733	Cash
22-07-11	Purchase	100	36.04	10	3,604	Cash
22-08-11	Purchase	6,030	25.62	10	1,54,496	Cash
22-08-11	Purchase	1,914	25.95	10	49,664	Cash
23-08-11	Purchase	5,000	32.06	10	1,60,317	Cash
23-08-11	Purchase	5,879	32.08	10	1,88,598	Cash
23-08-11	Purchase	5,000	30.61	10	1,53,048	Cash
23-08-11	Purchase	2,500	32.27	10	80,668	Cash
23-08-11	Purchase	8,508	32.28	10	2,74,637	Cash
24-08-11	Purchase	7,500	34.44	10	2,58,303	Cash
24-08-11	Purchase	4,475	35.14	10	1,57,252	Cash
24-08-11	Purchase	3,193	34.39	10	1,09,792	Cash
06-09-11	Purchase	845	30.97	10	26,170	Cash
07-09-11	Purchase	2,155	33.21	10	71,563	Cash
07-09-11	Purchase	71	34.04	10	2,417	Cash
07-09-11	Purchase	300	34.34	10	10,303	Cash
07-09-11	Purchase	1,000	33.75	10	33,753	Cash
07-09-11	Purchase	2,381	34.02	10	81,001	Cash
07-09-11	Purchase	300	34.83	10	10,449	Cash
07-09-11	Purchase	2,948	34.03	10	1,00,316	Cash
09-09-11	Purchase	5,000	34.03	10	1,70,143	Cash
09-09-11	Purchase	603	33.03	10	19,917	Cash
09-09-11	Purchase	397	33.83	10	13,431	Cash
12-09-11	Purchase	1,115	34.03	10	37,943	Cash
12-09-11	Purchase	47	34.86	10	1,638	Cash
12-09-11	Purchase	338	33.97	10	11,482	Cash
13-09-11	Purchase	33	34.73	10	1,146	Cash
13-09-11	Purchase	1,817	34.03	10	61,833	Cash
14-09-11	Purchase	2,731	34.03	10	92,936	Cash
14-09-11	Purchase	19	34.68	10	659	Cash

15-09-11	Purchase	25	34.73	10	868	Cash
15-09-11	Purchase	1,875	34.03	10	63,806	Cash
16-09-11	Purchase	8,015	35.04	10	2,80,845	Cash
16-09-11	Purchase	5,000	35.01	10	1,75,057	Cash
16-09-11	Purchase	485	35.49	10	17,213	Cash
19-09-11	Purchase	20	35.04	10	701	Cash
19-09-11	Purchase	6,250	35.80	10	2,23,731	Cash
19-09-11	Purchase	6,230	35.86	10	2,23,420	Cash
21-09-11	Purchase	1,962	35.04	10	68,748	Cash
21-09-11	Purchase	38	35.84	10	1,362	Cash
23-09-11	Purchase	1,600	33.03	10	52,848	Cash
26-09-11	Purchase	700	33.03	10	23,121	Cash
26-09-11	Purchase	157	32.85	10	5,157	Cash
26-09-11	Purchase	300	32.56	10	9,769	Cash
26-09-11	Purchase	43	32.93	10	1,416	Cash
27-09-11	Purchase	149	33.03	10	4,922	Cash
27-09-11	Purchase	51	33.83	10	1,725	Cash
28-09-11	Purchase	117	32.03	10	3,748	Cash
29-09-11	Purchase	733	32.03	10	23,478	Cash
29-09-11	Purchase	16	31.83	10	509	Cash
30-09-11	Purchase	134	32.03	10	4,292	Cash
03-10-11	Purchase	363	32.00	10	11,617	Cash
04-10-11	Purchase	150	31.03	10	4,655	Cash
05-10-11	Purchase	3,487	31.03	10	1,08,202	Cash
07-10-11	Purchase	1,974	30.03	10	59,279	Cash
07-10-11	Purchase	26	30.78	10	800	Cash
10-10-11	Purchase	1,500	30.95	10	46,431	Cash
10-10-11	Purchase	500	31.07	10	15,533	Cash
11-10-11	Purchase	500	34.05	10	17,025	Cash
11-10-11	Purchase	500	34.79	10	17,397	Cash
12-10-11	Purchase	4,426	33.03	10	1,46,191	Cash
12-10-11	Purchase	574	34.79	10	19,967	Cash
13-10-11	Purchase	2,500	35.04	10	87,600	Cash
13-10-11	Purchase	1,250	34.03	10	42,538	Cash
13-10-11	Purchase	1,250	35.03	10	43,787	Cash
14-10-11	Purchase	99	33.53	10	3,319	Cash
14-10-11	Purchase	51	33.60	10	1,713	Cash
17-10-11	Purchase	805	33.12	10	26,661	Cash
17-10-11	Purchase	195	33.03	10	6,441	Cash
18-10-11	Purchase	1,225	32.45	10	39,750	Cash
18-10-11	Purchase	1,425	32.03	10	45,643	Cash
18-10-11	Purchase	200	33.87	10	6,774	Cash
20-10-11	Purchase	940	33.47	10	31,464	Cash

20-10-11	Purchase	60	33.03	10	1,982	Cash
21-10-11	Purchase	2503	33.03	10	82,674	Cash
21-10-11	Purchase	97	33.98	10	3,296	Cash
24-10-11	Purchase	987	33.03	10	32,600	Cash
24-10-11	Purchase	13	33.63	10	437	Cash
25-10-11	Purchase	1000	33.03	10	33,030	Cash
26-10-11	Purchase	5	33.03	10	165	Cash
28-10-11	Purchase	7,174	33.03	10	2,36,957	Cash
14-11-11	Purchase	1,783	31.16	10	55,560	Cash
14-11-11	Purchase	417	31.11	10	12,971	Cash
15-11-11	Purchase	300	31.17	10	9,350	Cash
15-11-11	Purchase	698	31.34	10	21,875	Cash
15-11-11	Purchase	23	31.43	10	723	Cash
15-11-11	Purchase	10,000	31.53	10	3,15,299	Cash
16-11-11	Purchase	13,380	30.28	10	4,05,144	Cash
17-11-11	Purchase	5,000	30.23	10	1,51,150	Cash
17-11-11	Purchase	927	30.28	10	28,069	Cash
18-11-11	Purchase	1,237	30.27	10	37,444	Cash
18-11-11	Purchase	300	30.28	10	9,084	Cash
21-11-11	Purchase	1,450	30.53	10	44,269	Cash
21-11-11	Purchase	1,542	30.41	10	46,890	Cash
22-11-11	Purchase	10,000	30.28	10	3,02,800	Cash
22-11-11	Purchase	5,362	30.03	10	1,61,021	Cash
22-11-11	Purchase	2	32.33	10	65	Cash
23-11-11	Purchase	189	29.73	10	5,619	Cash
23-11-11	Purchase	2,811	29.86	10	83,930	Cash
24-11-11	Purchase	750	29.28	10	21,960	Cash
24-11-11	Purchase	51	29.38	10	1,498	Cash
25-11-11	Purchase	1,000	31.41	10	31,408	Cash
25-11-11	Purchase	1,000	31.48	10	31,477	Cash
13-09-12	Purchase	15,775	28.09	10	4,43,094	Cash
13-09-12	Purchase	5,952	27.99	10	1,66,623	Cash
14-09-12	Purchase	6,970	28.80	10	2,00,728	Cash
14-09-12	Purchase	6,672	28.92	10	1,92,936	Cash
17-09-12	Purchase	4,126	28.74	10	1,18,564	Cash
17-09-12	Purchase	5,267	28.87	10	1,52,081	Cash
20-09-12	Purchase	12,849	29.52	10	3,79,321	Cash
20-09-12	Purchase	11,476	29.53	10	3,38,921	Cash
24-09-12	Purchase	794	29.47	10	23,400	Cash
24-09-12	Purchase	2,198	29.80	10	65,509	Cash
25-09-12	Purchase	1,957	29.94	10	58,593	Cash
25-09-12	Purchase	1,263	30.01	10	37,908	Cash
26-09-12	Purchase	422	29.88	10	12,610	Cash

27-09-12	Purchase	180	29.87	10	5,376	Cash
28-09-12	Purchase	450	29.88	10	13,446	Cash
28-09-12	Purchase	6,114	29.86	10	1,82,576	Cash
01-10-12	Purchase	656	29.98	10	19,667	Cash
04-10-12	Purchase	1,923	29.95	10	57,585	Cash
05-10-12	Purchase	3,775	29.98	10	113,174	Cash
09-10-12	Purchase	6,614	30.02	10	1,98,568	Cash
09-10-12	Purchase	100	29.98	10	2,998	Cash
10-10-12	Purchase	1,100	30.38	10	33,423	Cash
10-10-12	Purchase	3,365	30.46	10	1,02,501	Cash
15-10-12	Purchase	3,538	28.03	10	99,169	Cash
16-10-12	Purchase	100	28.03	10	2,803	Cash
16-04-13	Purchase	4,996	21.90	10	1,09,429	Cash
16-04-13	Purchase	1,007	21.73	10	21,881	Cash
17-04-13	Purchase	154	22.03	10	3,393	Cash
23-04-13	Purchase	589	22.03	10	12,976	Cash
25-04-13	Purchase	2,635	22.03	10	58,049	Cash
26-04-13	Purchase	1,789	22.03	10	39,412	Cash
03-05-13	Purchase	981	22.03	10	21,611	Cash
06-05-13	Purchase	444	22.03	10	9,781	Cash
07-05-13	Purchase	5,000	22.03	10	1,10,150	Cash
09-05-13	Purchase	4,603	22.03	10	1,01,404	Cash
10-05-13	Purchase	550	22.03	10	12,117	Cash
07-06-13	Purchase	700	19.99	10	13,996	Cash
07-06-13	Purchase	523	19.76	10	10,335	Cash
10-06-13	Purchase	45,018	20.03	10	9,01,711	Cash
11-06-13	Purchase	2,191	20.03	10	43,886	Cash
13-06-13	Purchase	299	19.53	10	5,839	Cash
14-06-13	Purchase	1,691	19.52	10	33,008	Cash
20-06-13	Purchase	5,058	19.02	10	96,200	Cash
21-06-13	Purchase	1,295	19.74	10	25,567	Cash
21-06-13	Purchase	112	19.80	10	2,218	Cash
24-06-13	Purchase	237	19.02	10	4,508	Cash
24-06-13	Purchase	990	19.24	10	19,043	Cash
25-06-13	Purchase	1,100	19.50	10	21,450	Cash
25-06-13	Purchase	1,800	19.59	10	35,265	Cash
26-06-13	Purchase	2,000	19.69	10	39,374	Cash
26-06-13	Purchase	1,510	19.74	10	29,808	Cash
27-06-13	Purchase	2,939	19.69	10	57,867	Cash
27-06-13	Purchase	425	19.68	10	8,365	Cash
02-07-13	Purchase	397	20.02	10	7,948	Cash
04-07-13	Purchase	11	19.98	10	220	Cash
04-07-13	Purchase	23	20.02	10	460	Cash

05-07-13	Purchase	3,187	21.73	10	69,262	Cash
05-07-13	Purchase	2,108	21.42	10	45,162	Cash
19-07-13	Purchase	1,427	19.90	10	28,403	Cash
19-07-13	Purchase	3,094	19.96	10	61,754	Cash
22-07-13	Purchase	3,582	21.57	10	77,271	Cash
22-07-13	Purchase	1,757	21.45	10	37,688	Cash
24-07-13	Purchase	3,466	21.66	10	75,074	Cash
24-07-13	Purchase	1,177	21.59	10	25,410	Cash
29-07-13	Purchase	950	20.02	10	19,019	Cash
30-07-13	Purchase	6,401	21.00	10	1,34,429	Cash
31-07-13	Purchase	146	21.02	10	3,069	Cash
10-09-13	Purchase	2,621	19.73	10	51,702	Cash
10-09-13	Purchase	919	19.82	10	18,210	Cash
11-09-13	Purchase	4,301	19.97	10	85,911	Cash
11-09-13	Purchase	2,093	19.19	10	40,157	Cash
12-09-13	Purchase	221	19.77	10	4,369	Cash
17-09-13	Purchase	2,397	20.21	10	48,452	Cash
17-09-13	Purchase	5,890	20.11	10	118,436	Cash
18-09-13	Purchase	3,379	20.50	10	69,285	Cash
18-09-13	Purchase	100	20.27	10	2,027	Cash
24-09-13	Purchase	4,419	20.89	10	92,328	Cash
24-09-13	Purchase	1,990	20.76	10	41,305	Cash
25-09-13	Purchase	754	20.92	10	15,777	Cash
25-09-13	Purchase	76	20.90	10	1,588	Cash
26-09-13	Purchase	1,177	21.01	10	24,726	Cash
27-09-13	Purchase	110	21.02	10	2,312	Cash
01-10-13	Purchase	1,805	20.91	10	37,735	Cash
01-10-13	Purchase	50	20.99	10	1,049	Cash
03-10-13	Purchase	97	21.02	10	2,039	Cash
07-10-13	Purchase	6,310	23.08	10	1,45,614	Cash
07-10-13	Purchase	9,293	23.40	10	2,17,477	Cash
21-10-13	Purchase	2,000	24.06	10	48,123	Cash
02-01-14	Purchase	3,358	21.84	10	73,338	Cash
02-01-14	Purchase	2,269	22.00	10	49,927	Cash
03-01-14	Purchase	523	22.02	10	11,516	Cash
03-01-14	Purchase	1,051	21.95	10	23,074	Cash
06-01-14	Purchase	1,419	21.71	10	30,804	Cash
06-01-14	Purchase	2,864	21.93	10	62,802	Cash
07-01-14	Purchase	6,416	23.43	10	1,50,307	Cash
07-01-14	Purchase	10,100	23.40	10	2,36,336	Cash
28-04-14	Purchase	4,189	21.93	10	91,853	Cash
29-04-14	Purchase	1,099	22.02	10	24,202	Cash
30-04-14	Purchase	2,410	21.95	10	52,904	Cash

30-04-14	Purchase	5,918	21.99	10	1,30,156	Cash
06-05-14	Purchase	1,750	23.02	10	40,286	Cash
07-05-14	Purchase	24,134	24.88	10	6,00,449	Cash
07-05-14	Purchase	10,500	24.77	10	2,60,044	Cash
08-05-14	Purchase	15,000	26.42	10	3,96,277	Cash
08-05-14	Purchase	35,000	26.39	10	9,23,803	Cash
16-03-18	Transmission	5,000,000	-	10	-	-
26-03-18	Transmission	2,103,428	-	10	-	-
27-08-18	Inter-se transfer	(3,103,428)	-	10	-	Gift
20-12-21	Buy-back	(1,52,579)	1200	10	-18,30,94,800	Cash
29-03-22	Sub-division of Equity Shares from Face Value 10 to Face Value 2	4,92,37,105*	-	2	-	-
Maximum number of Equity Shares intended to be tendered						8,36,806

ii) **Anmol Rashesh Bhansali:**

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

23-09-20	Purchase	500	120	10	60,000	Cash
25-09-20	Purchase	25,000	126.73	10	31,68,320	Cash
10-12-20	Purchase	23,000	164.64	10	37,86,720	Cash
16-12-20	Purchase	7,500	199.99	10	14,99,925	Cash
20-12-21	Buy-back	(54929)	1200	10	-6,59,14,800	Cash
29-03-22	Sub-division of Equity Shares from Face Value 10 to Face Value 2	1,77,25,355*	-	2	-	-
Maximum number of Equity Shares intended to be tendered						3,01,413

iii) **Shobhnaben Manharkumar Bhansali:**

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/(Sale) Price (₹)	Consideration (Cash, other than cash etc.)
16-08-88	Purchase	2,000	100	100	2,00,000	Cash
24-08-94	Purchase	3,000	100	100	3,00,000	Cash
24-08-94	Split face of value of `100/- per shares to `10/- per share	50,000	-	10	-	-
24-09-94	Issue of Bonus shares in the ratio of 3:2	75,000	-	10	-	-
15-02-99	Purchase	3,500	20	10	70,000	Cash
24-03-99	Purchase	1,100	16	10	17,600	Cash
17-04-99	Purchase	8,000	30.16	10	2,41,260.00	Cash
29-04-99	Purchase	12,600	29.89	10	3,76,669.00	Cash
12-05-99	Purchase	1,08,000	30.00	10	32,40,000	Cash
24-04-01	Sale	(60,000)	50.00	10	(30,00,000)	Cash
25-04-01	Purchase	60,000	50.00	10	3,00,00,000	Cash
04-08-01	Purchase	600	31.82	10	19,092	Cash
04-08-01	Purchase	10,000	32.32	10	3,23,200	Cash
16-08-01	Purchase	4,500	32.32	10	1,45,440	Cash
17-08-01	Purchase	8	32.00	10	256	Cash
23-08-01	Purchase	360	32.32	10	11,635	Cash
02-09-02	Bonus	2,73,668	-	10	-	-
26-08-05	Bonus	5,47,336	-	10	-	-

09-03-18	Transmission of shares	71,03,428	-	10	-	-
16-03-18	Transmission pursuant to Probate dated February 15, 2018 issued by the Hon'ble High Court to administer Property(ies) of Late Mr. Manhar R. Bhansali	(50,00,000)	-	10	-	-
26-03-18	Transmission pursuant to Probate dated February 15, 2018 issued by the Hon'ble High Court to administer Property(ies) of Late Mr. Manhar R. Bhansali	(21,03,428)	-	10	-	-
20-12-21	Buy-back	(16708)	1200	10	-2,00,49,600	Cash
29-03-22	Sub-division of Equity Shares from FV 10 to FV 2	53,89,820*	-	2	-	-
Maximum number of Equity Shares intended to be tendered						91,702

j) **No Defaults:**

The Company confirms that there are no defaults made or subsisting in the repayment of deposits / interest thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans / interest thereon to any financial institution or banks.

k) Confirmations from Company as per the provisions of Buyback Regulations and Act

- 1) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations
- 2) Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith
- 3) The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made and published in the newspapers;
- 4) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- 5) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 6) The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- 7) All the Equity Shares of the Company are fully paid-up;
- 8) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 9) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- 10) The ratio of the aggregate of secured and unsecured debts owed by the Company the paid-up Equity Share capital and free reserves after the Buyback shall be less than or equal to 2:1 based on last audited standalone and consolidated financial statements of the Company respectively as at March 31, 2023,
- 11) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- 12) The promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares

among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;

- 13) Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act read with relevant rules thereunder;
 - 14) In accordance relevant provisions of Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities including by way of allotment of new shares under Section 62(1)(a) of the Companies Act, 2013, or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
 - 15) The Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;
 - 16) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
 - 17) The Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
 - 18) The consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;
 - 19) The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;
 - 20) The special resolution approving the buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the buy-back shall be decided by the Board of Directors within the above time limits;
 - 21) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading inform;
 - 22) The equity shares bought back by the Company will be compulsorily cancelled.
- l) Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion in terms of clause (x) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) (“Buyback Regulations”):**

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

- a. That immediately following the date of the Board Meeting held on May 20, 2023 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- b. As regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 20, 2023 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be;
- c. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956/ Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.
- m) There has been no instance of any breach of covenant with our lenders in regards to the buyback of Equity Shares as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations.
- n) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Board regarding insolvency: Report addressed to the Board of Directors by the Company's Auditors**

The text of the Report dated May 20, 2023 of M/s. Pulindra Patel & Co. the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors
Goldiam International limited
Gems & Jewellery Complex, SEEPZ,
MIDC, Andheri East, Mumbai-400096.

Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by Goldiam International Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")

1. This report is issued in accordance with Email dated May 9, 2023.

2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on May 20, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
3. We have been engaged by Goldiam International Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the 'Securities and Exchange Board of India (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.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., May 20, 2023 (hereinafter referred as the "date of the Board meeting") and 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 (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

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

- i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023 (the "**Audited Financial Statements**");

Whether the amount of permissible capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act read with Regulation 4(i) of the SEBI Buyback Regulations based on the Audited Financials Statements.

- ii. Whether the Board of Directors of the Company in their meeting dated May 20, 2023 have formed the opinion, as specified in Clause (x) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - i. Examined authorisation for Buyback from the Articles of Association of the Company;
 - ii. Examined that the amount of capital payment for the Buyback as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - iii. Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - iv. Examined that all the shares for Buyback are fully paid-up;
 - v. Inquired into the state of affairs of the Company with reference to the Audited Financial Statements of the Company which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - vi. Examined minutes of the meetings of the Board of Directors;
 - vii. Examined Directors' declarations for the purpose of Buyback and solvency of the Company;
7. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2023, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 20, 2023. We conducted our audit of the standalone and audited consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements, issued by the ICAI.

Opinion

10. Based on enquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company, we report that:

- i. We have inquired into the state of affairs of the Company in relation to its Audited financial statements which has been approved by the Board of Directors of the Company on May 20, 2023.
- ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Annexure-I is properly determined in our view in accordance with Section 68 (2)(c) of the Companies Act read with regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from Audited Financial Statements.
- iii. The Board of Directors in their meeting held on May 20, 2023 have 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 passing the Board meeting resolution dated May 20, 2023, and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations; (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited as applicable, and (iii) for onward submission to Keynote Financial Services Limited, Manager to Buyback and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

13. M/s. Pulindra Patel & 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 **M/s. Pulindra Patel & Co.**
Chartered Accountants
(Firm Regn. No.115187W)

Pulindra Patel
Proprietor
Membership Number: 048991
UDIN: 23048991BGWINI4427

Place: Mumbai
Date: May 20, 2023

Annexure I – Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended (the “Companies Act”) and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”), based on audited standalone and audited consolidated financial statements as at March 31, 2023.

Goldiam International Limited

(₹ In Lakhs)

Particulars as on March 31, 2023	Standalone	Consolidated
Paid up Equity Share Capital		
(10,89,74,615 shares of ₹. 2/- each fully paid up)	2179.49	2179.49
Free Reserves:		
Securities premium reserve	-	-
General Reserves	-	-
Retained Earnings	24034.79	54404.98
Total Free Reserves*	24034.79	54404.98
Total paid Up equity capital & free reserves	26214.28	56584.47
Maximum amount permissible for Buy-back under section 68(2)(c) of the act i.e. 25% of the total paid up capital and free reserves with the shareholder’s approval	6553.57	14146.12
Maximum amount permitted by Board Resolution dated May 20, 2023, approving buyback, subject to shareholder approval based on audited financial statements for the year ended March 31, 2023.	3269.24	

For Goldiam International Limited
Sd/-
Rashesh Bhansali
Executive Chairman

Place: Mumbai
Date: May 20, 2023

For any clarifications related to the Buy-Back process, the equity shareholders may contact the following:

Mr. Pankaj Parkhiya

Goldiam International Limited

Gems & Jewellery Complex, MIDC,
SEEPZ, Andheri (East), Mumbai - 400 096

E-mail: : investorrelations@goldiam.com

Phone: (022) 2829 1893, 2829 0396, 2829 2397

Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

In the opinion of the Board, the proposal for buy-back is in the interest of the Company and its equity shareholders. The directors, therefore, recommend passing of the special resolution as set out in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are directly / indirectly concerned / interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

By order of Board of Directors

Sd/-

Pankaj J. Parkhiya

Company Secretary & Compliance Officer

Membership No: [ACS30395]

Date: May 20, 2023

Place: Mumbai

Registered office:

Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (E), Mumbai - 400096.

Tel.: (022) 28291893/28290396/28292397 Fax: (022) 28292885

E-mail: investorrelations@goldiam.com

Website: www.goldiam.com

CIN: L36912MH1986PLC041203