DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as you are a registered Equity Shareholder of Goldcrest Corporation Limited ("**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buy-back Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy-back i.e. Vivro Financial Services Private Limited or the Registrar to the Buy-back i.e. Purva Sharegistry (India) Private Limited. Please refer to the section on "**Definitions of Key Terms**" on page 2 for the definition of the capitalized terms used herein.

GOLDCREST
CORPORATION LIMITED
A TANNA ENTERPRISE

GOLDCREST CORPORATION LIMITED

Corporate Identity Number (CIN): L74999MH1983PLC029408
Registered Office and Correspondence Address: Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039, Maharashtra, India.
Website: www.goldcrestgroup.com
E-mail: marisa@goldcrestgroup.com **| Tel.:** +91 22 2283 7489
Contact Person: Ms. Marisa Gonsalves, Company Secretary & Compliance Officer

Cash Offer for buy-back of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up Equity Shares of the Company of face value ₹ 10/- (Rupees Ten Only) each ("**Equity Share(s)")** from all the shareholders holding Equity Shares of the Company / beneficial owners of Equity Shares, on the record date i.e. Tuesday, July 17, 2018 ("**Record Date**"), on a proportionate basis, through the Tender Offer Route using stock exchange mechanism **("Tender Offer")**, at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share ("**Buy-back Price**") for a total consideration not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) **("Buy-back Size"**) excluding transaction costs viz. filing fees, advisors fees, public announcement expenses, printing and dispatch expenses, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, and other incidental and related expenses (**"Transaction Costs"**) as per the audited standalone financial statements of the Company for the year ended March 31, 2018 (**"Buy-back Offer" / "Buy-back"**). As required under the Buy-back Regulations, Equity Shares to be bought back are divided into two categories: (i) Reserved Category for Small Shareholders; and (ii) General Category for all other shareholders.

1. The Buy-back Offer is being undertaken in accordance with provisions of Article 24 of the Articles of Association of the Company, Section 68, 69, 70, 110 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended from time to time, applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations and is subject to such other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority.
2. The Buy-back Size of ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only), which represents 24.93% of the aggregate paid-up share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the year ended March 31, 2018, is within the statutory limits of 25% (twenty five percent) of the aggregate paid-up share capital and free reserves (including securities premium account). The Equity Shares proposed to be bought back represent 24.71% of the total number of paid-up Equity Shares of the Company.
3. The Letter of Offer shall be sent to all the Eligible Shareholders viz. shareholders holding Equity Shares as on the Record Date i.e. Tuesday, July 17, 2018.
4. For details of the procedure for tendering Equity Shares and settlement is set out in paragraph 20 on page 30 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement ("**Tender Form**") is enclosed to this Draft Letter of Offer.
5. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.26 on page 36 of this Draft Letter of Offer.
6. A copy of the Public Announcement, the Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on Company's website at www.goldcrestgroup.com.
7. Eligible Shareholders are advised to refer to details of the Statutory Approvals and Note on Taxation in paragraph 17 on page 25 and paragraph 21 on page 38 respectively of this Draft Letter of Offer, before tendering their Equity Shares in the Buy-back Offer.

BUY-BACK OPENS ON: [●]
BUY-BACK CLOSES ON: [●]
LAST DATE / TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO BUY-BACK: [●], 05:00 P.M. (IST)

MANAGER TO THE BUY-BACK	REGISTRAR TO THE BUY-BACK
VIVRO	
Vivro Financial Services Private Limited **CIN:** U67120GJ1996PTC029182 607 / 608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. **Contact Person(s)**: Mr. Harish Patel / Mr. Dhanraj Saliyan **Tel.**: +91 22 6666 8040/41/42 **| Fax**: +91 22 6666 8047 **E-mail:** investors@vivro.net **| Website:** www.vivro.net **SEBI Registration Number:** INM000010122 **| Validity:** Permanent	**Purva Sharegistry (India) Private Limited** **CIN:** U67120MH1993PTC074079 9, Shiva Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai – 400 001, Maharashtra, India. **Contact Person:** Ms. Deepali Dhuri **Tel.:** +91 22 2301 8261, +91 22 2301 2518 **E-mail:** purvashr@gmail.com **| Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **| Validity:** Permanent

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of meeting of the Board of Directors to approve the proposal for the Buy-back of Equity Shares	May 29, 2018	Tuesday
2.	Date of declaration of the result of the postal ballot through which the Equity Shareholders approval for the Buy-back was sought	July 5, 2018	Thursday
3.	Date of publication of Public Announcement for the Buy-back	July 6, 2018	Friday
4.	Record Date for determining the Eligible Shareholders and the Buy-back Entitlement	July 17, 2018	Tuesday
5.	Buy-back opens on / Buy-back Opening Date	[●]	[●]
6.	Buy-back closes on / Buy-back Closing Date	[●]	[●]
7.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to the Buy-back	[●]	[●]
8.	Last date of verification by the Registrar to the Buy-back	[●]	[●]
9.	Last date of intimation to the Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buy-back	[●]	[●]
10.	Last date of settlement of bids on the Stock Exchange	[●]	[●]
11.	Last date of dispatch of share certificate(s) by the Registrar to the Buy-back / return of unaccepted demat shares by the Stock Exchange to the Shareholder Broker	[●]	[●]
12.	Last date of extinguishment of Equity Shares bought back	[●]	[●]

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

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, 2013, Depositories Act, 1996, as amended and the rules and regulations made thereunder and to the extent applicable.

Term	Description
Acceptance	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buy-back Offer
Act / Companies Act	The Companies Act, 2013 as amended from time to time and the rules and regulations made thereunder and to the extent applicable
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the BSE in the form of a separate window in accordance with SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as may be amended from time to time
Additional Equity Shares	Equity Shares tendered by Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder such that the total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder

Term	Description
Articles of Association	Articles of Association of the Company, as amended from time to time
AOP	Association of Persons
Board / Board of Directors	Board of Directors of the Company and shall be deemed to include any committee which the Board of Directors may constitute to exercise its powers.
Buy-back Closing Date	[●]
BSE	BSE Limited
Buy-back / Buy-back Offer	Buy-back of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each, at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share for a total consideration not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) from Eligible Shareholders, through the Tender Offer on a proportionate basis
Buy-back Entitlement / Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back Offer, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the Ratio of Buy-back as applicable to the category, to which such Eligible Shareholder belongs
Buy-back Offer Period / Tendering Period	Period of ten Working Days from the Buy-back Opening Date i.e. [●] till Buy-back Closing Date i.e. [●] (both days inclusive)
Buy-back Opening Date	[●]
Buy-back Price	Price at which Equity Shares will be bought back from the Eligible Shareholder i.e. ₹ 75/- (Rupees Seventy Five Only) per fully paid-up Equity Share, payable in cash
Buy-back Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time
Buy-back Size	Maximum number of Equity Shares proposed to be bought back [i.e. up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand)] multiplied by the Buy-back Price [i.e. ₹ 75/- (Rupees Seventy Five Only) per Equity Share] aggregating to an amount not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only)
BOI	Body of Individuals
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
Company	Goldcrest Corporation Limited
Company's Broker	Sunidhi Securities & Finance Limited
Compliance Officer to Buy-back Offer	Ms. Marisa Gonsalves, Company Secretary of the Company
Company's Demat Account	The demat account to be opened by the Company, in which the demat Equity Shares tendered and accepted in the Buy-back Offer will be received
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
DP	Depository Participant
Draft Letter of Offer / DLoF	This Draft Letter of Offer dated July 12, 2018 filed with SEBI through the Manager containing necessary disclosures in relation to the Buy-back as specified in the Buy-back Regulations
Designated Stock Exchange	BSE Limited
DIN	Director identification number
Director	Director(s) of the Company
Eligible Shareholder(s)	All persons holding Equity Shares as on the Record Date being Tuesday, July 17, 2018 and who are eligible to participate in the Buy-back Offer in terms of this DLoF
EPS	Earning(s) per Equity Share

Term	Description
Equity Shares	Fully paid-up equity shares of face value ₹ 10/- (Rupees Ten Only) each of the Company
Equity Shareholder(s)	Holders of the fully paid-up Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled "[●]" opened with Escrow Agent
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into between the Company, Escrow Agent and Manager to the Buy-back
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII(s)	Foreign Institutional Investor(s)
Financial Year / FY	1st April to 31st March
FPI(s)	Foreign Portfolio Investor(s)
General Category	Category of Eligible Shareholders(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act / ITA	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LoF	The Letter of Offer dated [●] to be filed with SEBI, through the Manager, containing necessary disclosures in relation to the Buy-back including as specified in the Buy-back Regulations, including comments, if any, received from SEBI on the DLoF
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
LTCG	Long term capital gain
Manager to the Buy-back / Manager	Vivro Financial Services Private Limited
Non-Resident Shareholders	Equity Shareholders, other than resident Equity Shareholders, including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
NRE Account	Non-Resident External account
Promoters and Members of Promoter Group	Includes such persons/entities as have been disclosed as promoter, promoter group and persons acting in concert under the filings made by the Company under LODR Regulations and Takeover Regulations
Public Announcement / PA	Public announcement dated July 5, 2018 in relation to the Buy-back which was published on Friday, July 6, 2018 in the Business Standard (English and Hindi - All editions) and Mumbai Lakshadeep (Marathi – Mumbai edition)
PAN	Permanent Account Number
Ratio of Buy-back or Entitlement Ratio	The ratio of the Buy-back for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares; and (ii) in case of Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares
RBI	Reserve Bank of India
Recognised Stock Exchange / Stock Exchange	BSE, being the recognised stock exchange where the Equity Shares of the Company are listed
Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations and in terms of the Letter of Offer. The Record Date for the Buy-back is Tuesday, July 17, 2018
Registrar to the Buy-back / Registrar	Purva Sharegistry (India) Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buy-back
SEBI	The Securities and Exchange Board of India

Term	Description
Shareholder Broker	A stock broker who is a member of the BSE, through whom the Eligible Shareholder may participate in the Buy-back Offer
Small Shareholder	An Eligible Shareholder who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on recognised stock exchanges (in this case, BSE) having highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakhs Only)
STCG	Short term capital gain
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buy-back Offer
Tender Offer	Method of Buy-back as defined in Regulation 2(1)(o) read with Regulation 9(3A) of the Buy-back Regulations using stock exchange mechanism
Transaction Costs	Such costs and expenses incurred / to be incurred by the Company in relation to the Buy-back Offer including filing fees, advisors fees, public announcement expenses, printing and dispatch expenses, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, and other incidental and related expenses
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Any working day of SEBI

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation: All references to "Rupee(s)", "Rs." or "`" or "INR" are to Indian Rupees, the official currency of the Republic of India.

Stock Market Data: Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the website of BSE.

3. DISCLAIMER CLAUSE

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

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buy-back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this regard and towards this purpose, the Manager to the Buy-back, has furnished to SEBI, a Due Diligence Certificate dated July 12, 2018 in accordance with Buy-back Regulations, which reads as follows:

Quote

"We have examined various documents and materials relevant to the Buy-back as part of the due diligence carried out by us in connection with the finalization of the Public Announcement dated July 5, 2018 and the Draft Letter of Offer ("DLoF") dated July 12, 2018. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLoF are in conformity with the documents, materials and papers relevant to the Buy-back;
- All the legal requirements connected with the said Buy-back including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLoF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buy-back; and
- Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013."

Unquote

3.3. The filing of DLoF with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buy-back.

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

3.5. The Promoters and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY-BACK**

a) The Public Announcement dated July 5, 2018, which was published on Friday, July 6, 2018 and this Draft Letter of Offer in connection with this Buy-back Offer, have been prepared for the purpose of compliance with the Buy-back Regulations, as amended from time to time. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back Offer are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer does not, and the Letter of Offer will not, in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction (other than India) or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

b) **Disclaimer for U.S. Persons:** The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons, as such term is defined in the applicable regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about, and to observe any, such restrictions.

c) **Disclaimer for Persons in other foreign countries:** This Draft Letter of Offer does not in any way constitute an offer to purchase / subscribe / sell, or an invitation to purchase / subscribe / sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

d) No action has been or will be taken by the Company or Manager to the Buy-back to permit the Buy-back in any jurisdiction where some action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of members of the Company, on the Record Date either through email or physically. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Buy-back would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer or the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Equity Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

e) Persons in possession of this Draft Letter of Offer are required to be informed themselves of any relevant restrictions in their respective jurisdictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

4.1. The Buy-back Offer through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Tuesday, May 29, 2018 **("Board Meeting")**. An extract of the resolutions approved are as follows:

1. <u>TO CONSIDER THE BUY-BACK OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER ROUTE:</u>

"RESOLVED THAT in accordance with Article 24 of the Articles of Association of the Company and the provisions of sections 68, 69, 70, 110 and all other applicable provisions of the Companies Act, 2013, as amended from time to time **("Act")** and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time **("Buy-back Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to approval of the members of the Company by way of special resolution through postal ballot and further subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (herein referred to as the **"Board"** which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buy-back of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up equity shares of the Company having face value of ₹ 10/- (Rupees Ten Only) each (**"Equity Share(s)"**) (representing up to 24.71% of the total paid-up equity share capital of the Company) at a price of ₹ 75/- (Rupees Seventy Five Only) **("Buy-back Price")** per Equity Share payable in cash for a total consideration not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) excluding the transaction costs viz. filing fees, advisors fees, public announcement expenses, printing and dispatch expenses, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses **("Transaction Costs")** (hereinafter referred to as **"Buy-back Size"**), which is within 25% of the total paid-up share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the year ended March 31, 2018, through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as **"Buy-back Offer"**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date to be decided at a later stage including those who are promoters and members of the promoter group.

RESOLVED FURTHER THAT as required under Regulation 6 of the Buy-back Regulations, the Company shall buy-back the Equity Shares from the equity shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on record date, whichever is higher, shall be reserved for small shareholders in accordance with the provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back Offer and the amount required by the Company for the Buy-back Offer is intended to be met out of the Company's free reserves and/or current surplus and / or cash and cash equivalents and / or internal accruals and / or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company as the Board or a duly authorized representative thereof may decide from time to time.

RESOLVED FURTHER THAT the Company shall implement the Buy-back Offer using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and the Company shall approach BSE Limited to act as the designated stock exchange for the proposed Buy-back Offer.

RESOLVED FURTHER THAT the Buy-back Offer would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (**"Listing Regulations"**).

RESOLVED FURTHER THAT the Board of Directors confirms the following with reference to the Buy-back Offer:

1. That all the Equity Shares which the Company proposes to buy-back are fully paid up;
2. That the Company has not completed a buy-back of any of its securities during the period of one year immediately preceding the record date for this Buy-back Offer;
3. That the Company shall not issue or allot any equity shares including by way of bonus till the date of closure of this Buy-back Offer except in discharge of subsisting obligations such as stock option schemes, sweat equity as may be permitted under the relevant regulations and applicable law;
4. The Company shall not raise further capital for a period of one year from the closure of the Buy-back Offer, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
5. That the Company shall not buy-back any locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
6. That the Company shall not buy-back its equity shares from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement;
7. That the Company shall not directly or indirectly purchase its own equity shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
8. That the Company shall not make any offer of buy-back within a period of one year reckoned from the date of closure of this Buy-back Offer;
9. That funds borrowed from banks and financial institutions will not be used for the Buy-back Offer;
10. That the ratio of the aggregate of secured and unsecured debts owed by the Company immediately after the Buy-back Offer is not more than twice the paid up capital and free reserves of the Company;
11. That there shall not be pendency of any scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Act as on the date of public announcement;
12. The Company will not withdraw the Buy-back Offer after the draft letter of offer is filed with the Securities Exchange Board of India (**"SEBI"**); and
13. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT as required by Clause (ix) and (x) of Part A of Schedule II read with Regulation 5(1) of the Buy-back Regulations, the Board hereby confirms:

i. That there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking company; and

ii. the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound-up under the provisions of Act, the Board have formed an opinion:

   a. that immediately following the date of this board meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts; and

   b. that as regards the Company's prospects for the year immediately following the date of this board meeting as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this board meeting

as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer.

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(7) of the Buy-back Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 as at March 31, 2018 as per draft placed before the Board be and is hereby approved and that the Board severally authorises Mrs. Anupa Tanna Shah, Managing Director and Chief Executive Officer, Mr. Kishore M. Vussonji, Director, Mr. Shirish B. Kamdar, Director, Mr. Manish Chheda, Chief Financial Officer and Ms. Marisa Gonsalves, Company Secretary to sign the same for and on behalf of the Board and to file or cause to file the same with the Registrar of Companies, Maharashtra, Mumbai (**"ROC"**) and the SEBI.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the appointment of Vivro Financial Services Private Limited as Manager to the Buy-back Offer.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buy-back Regulations, Ms. Marisa Gonsalves, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back Offer and Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent of the Company as the Investor Service Centre.

RESOLVED FURTHER THAT Mrs. Anupa Tanna Shah, Managing Director and Chief Executive Officer, Mr. Kishore M. Vussonji, Director, Mr. Shirish B. Kamdar, Director, Mr. Manish Chheda, Chief Financial Officer and Ms. Marisa Gonsalves, Company Secretary be and are hereby severally authorized to sign the public announcement, draft letter of offer, letter of offer, post Buy-back Offer public announcement and addendum/corrigenda thereto, if any, all the forms, documents, applications, undertakings and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back Offer, including:

1. the appointment of merchant banker, legal advisors, solicitors, broker, depository participant, registrar, advertising agency, printers, escrow agents / banks and other advisors / intermediaries, consultants or representatives for the Buy-back Offer as may be required or deemed fit;
2. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;
3. fix record date and entitlement ratio in accordance with the Buy-back Regulations for determining the eligible shareholders from whom the buy-back of Equity Shares shall be made;
4. to prepare, modify, make alterations, additions, deletions, variations, amendments or correction to and approve / file the final public announcement, draft letter of offer and final letter of offer, filing of declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back Offer with SEBI, stock exchange, ROC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities;
5. make all the applications to the appropriate authorities for their requisite approvals;
6. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;
7. arrange for bank guarantees as may be necessary for the Buy-back Offer in accordance with applicable laws;
8. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
9. settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back Offer;
10. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer in accordance with the statutory requirements and as it may deem necessary; and
11. delegate all or any of the powers, rights or authorities conferred above to any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary or CFO of the Company.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-back Offer as permissible by law.

RESOLVED FURTHER THAT the buy-back of Equity Shares from non-resident shareholders, overseas corporate bodies, shareholders of foreign nationality etc. shall be subject to such approval, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and relevant rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby 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 Buy-back Offer, 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 Buy-back Offer without seeking any further consent or approval of the members 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."

2. <u>TO AUTHORISE THE POSTAL BALLOT PROCESS FOR BUY-BACK OF EQUITY SHARES OF THE COMPANY:</u>

"**RESOLVED THAT** pursuant to Section 110 of the Companies Act, 2013 **("Act")** read with Rule 22 of Companies (Management and Administration) Rules, 2014, the consent of the Board be and is hereby accorded to conduct a postal ballot for seeking the approval of the members of the Company by way of a Special Resolution in respect of the proposed buy-back of Equity Shares of the Company and that the draft notice together with the explanatory statement annexed thereto, the copy whereof as placed before the Board, be and is hereby approved and Mrs. Anupa Tanna Shah, Managing Director and Chief Executive Officer, Mr. Manish Chheda, Chief Financial Officer and Ms. Marisa Gonsalves, Company Secretary, be and are hereby severally authorized to sign and circulate the notice to the members, directors, auditors and such other persons as are entitled to receive notice under the provision of the Act.

RESOLVED FURTHER THAT M/s. RS & MP Associates, Practicing Company Secretaries, who have given their consent to act as Scrutinizer, be and are hereby appointed as Scrutinizer to conduct the postal ballot voting process and are hereby authorized to do such acts and deeds as may be necessary in this regard.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to appoint Central Depository Services (India) Limited for providing the facility to exercise vote by electronic means to the members of the Company for the resolution proposed to be passed by way of postal ballot.

RESOLVED FURTHER THAT the Board hereby decides Friday, June 1, 2018 as the cut-off date for reckoning the names of members who are entitled to receive notice of postal ballot and postal ballot forms and vote in the postal ballot process and that Mrs. Anupa Tanna Shah, Managing Director and Chief Executive Officer, Mr. Kishore M. Vussonji, Director, Mr. Shirish B. Kamdar, Director, Mr. Manish Chheda, Chief Financial Officer and Ms. Marisa Gonsalves, Company Secretary be and are hereby severally authorized to do such other acts, deeds and matters as may be required in the matter.

RESOLVED FURTHER THAT Mr. Manish Chheda, Chief Financial Officer and Ms. Marisa Gonsalves, Company Secretary be and are hereby made responsible for the entire postal ballot process and that they are hereby

severally authorized to sign the necessary applications, documents, agreements, deeds, writings, forms and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buy-back Regulations, the Company has made a Public Announcement dated July 5, 2018 in relation to the Buy-back which was published on Friday, July 6, 2018 in the following newspapers, which was within two Working Days from the date of Equity Shareholders' approving the Buy-back by special resolution through postal ballot including e-voting, the result of which was declared on Thursday, July 5, 2018:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

(A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in as well as on Company's website at www.goldcrestgroup.com*)*

6. DETAILS OF THE BUY-BACK

6.1 In accordance with Article 24 of the Articles of Association of the Company and provisions of Section 68, 69, 70, 110 and other applicable provisions of the Act and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations and LODR Regulations, the Board of Directors of the Company at their meeting held on Tuesday, May 29, 2018, had approved the buy-back of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) (representing 24.71% of the total paid-up Equity Shares of the Company) at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share, payable in cash for a total consideration not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Thousand Only) excluding Transaction Costs from the Eligible Shareholders of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations, representing 24.93% of the aggregate paid-up equity capital and free reserves (including securities premium account) as per audited standalone financial statements of the Company for the year ended March 31, 2018, subject to approval of members of the Company by way of special resolution through postal ballot (including e-voting) and subject to receipt of such approvals, permissions and sanctions of statutory, regulatory or governmental authorities, as may be required, under applicable laws including the SEBI and the Stock Exchange and subject to such conditions and modifications, if any, as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of the Company.

6.2 The members of the Company approved the Buy-back Offer by way of a special resolution through the postal ballot (including e-voting), the results of which was declared on Thursday, July 5, 2018. Further, the members of the Company have authorized the Board, *inter alia*, to fix Record Date, determine Entitlement Ratio and such other matters as may be necessary in connection with the Buy-back Offer with a power to delegate all or any of these powers to any committee of the Board or to any other director(s) or executive(s) or officer(s) of the Company. The Company has fixed Tuesday, July 17, 2018 as the Record Date for the purpose of the Buy-back Offer.

6.3 The Buy-back Price being ₹ 75/- (Rupees Seventy Five Only) per Equity Share and the total amount for Buy-back shall not exceed ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) excluding the Transaction Costs, which represents 24.93% of the aggregate paid-up equity capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the year ended March 31, 2018.

6.4 The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2018 is ₹ 5,616.12 Lakhs. In accordance with Section 68(2)(c) of the Act, the funds to be deployed for the Buy-back Offer should not exceed 25% of the aggregate paid-up share capital and free reserves (including securities premium account) of the Company under members approval route. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five

Thousand Only), excluding the Transaction Costs which is within the limit of maximum amount permissible for Buy-back Offer as aforesaid and represents 24.93% of the aggregate paid-up equity capital and free reserves (including securities premium account) as per audited standalone financial statements of the Company for the year ended March 31, 2018.

6.5 Further, under the Act, the total number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total number of issued and paid-up Equity Shares of the Company. Accordingly, the maximum number of Equity Shares that can be bought back during a financial year cannot exceed 18,89,190 (Eighteen Lakhs Eighty Nine Thousand One Hundred Ninety) Equity Shares, i.e. 25% of 75,56,760 (Seventy Five Lakhs Fifty Six Thousand Seven Hundred Sixty) Equity Shares. Since the Company is proposing to buy-back up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) Equity Shares, the same is within the aforementioned limit.

6.6 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date through the Tender Offer route prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as may be amended from time to time.

6.7 As on the date of Public Announcement i.e. July 5, 2018, the Promoters and Members of Promoter Group of the Company were holding 56,59,447 (Fifty Six Lakhs Fifty Nine Thousand Four Hundred Forty Seven) Equity Shares of the Company representing 74.89% of the existing paid-up equity share capital of the Company which is as follows:

Sr. No.	Category of Members	No. of Equity Shares held	% of Existing Equity Share Capital
1	Late Tulsidas Jamandas Tanna	17,91,983	23.71
2	Anupa Tanna Shah	12,20,868	16.16
3	Namrata Tushar Tanna	3,59,000	4.75
4	Hansa Tulsidas Tanna	71,065	0.94
5	Tushar Tulsidas Tanna	418	0.01
6	Goldcrest Global Trading Private Limited[#]	22,16,113	29.33
	Total	**56,59,447**	**74.89**

[#] Formerly known as Goldcrest Securities and Commodities Private Limited.

6.8 In terms of Buy-back Regulations, under the Tender Offer route, Promoters and Members of Promoter Group have an option to participate in the Buy-back Offer. In this regard, the details of the Promoters and Members of Promoter Group who have expressed their intention to participate, and details of their intended participation, in the Buy-back Offer have been given in paragraph 9.2 below. The Promoters and Members of Promoter Group of the Company already have control over the affairs of the Company and therefore any further increase in voting rights of the Promoters and Members of Promoter Group, if any, consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of Takeover Regulations.

6.9 The pre Buy-back shareholding of Promoters and Members of Promoter Group of the Company is 74.89% of the total paid-up equity share capital of the Company and assuming that the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, post Buy-back shareholding of Promoters and Members of Promoter Group of the Company will be [●]% of the total paid-up equity share capital of the Company. For details with respect to aggregate shareholding of Promoters and Members of Promoter Group post Buy-back, please refer paragraph 13.5 below (*Capital Structure and Shareholding Pattern*).

6.10 Further, post Buy-back, assuming the full acceptance of Equity Shares tendered in the Buy-back Offer, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of Securities Contract (Regulation) Rules, 1957 (**"SCRR"**) and under LODR Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum

level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and LODR Regulations.

6.11 One of the member of the Promoters and Promoter Group of the Company namely Mr. Tushar Tulsidas Tanna, is a director and a member of the promoter and promoter group of Bhor Industries Limited, which has been compulsorily delisted by National Stock Exchange of India Limited vide its letter NSE/LIST/106712 dated March 8, 2017 and by BSE Limited vide its notice no. 20170821-27 dated August 21, 2017, pursuant to Regulation 22 of SEBI (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**"). Regulation 24 of the Delisting Regulations states that, *"Where a company has been compulsorily delisted under this Chapter, the company, its whole time directors, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing for any equity shares for a period of ten years from the date of such delisting"*. Given this background, the Company had sought an informal guidance by way of an "Interpretive Letter" from SEBI under the SEBI (Informal Guidance) Scheme, 2003 as to whether undertaking a buy-back of its Equity Shares through a tender offer under the Buy-back Regulations would amount to accessing securities market. In response thereto, SEBI through its letter dated April 20, 2018 has, inter alia, expressed a view that the buy-back of Equity Shares by the Company would not fall into the ambit of "accessing the securities market" and therefore, the buy-back of Equity Shares by the Company would not be prohibited due to the bar on the Company under Regulation 24 of the Delisting Regulations.

7. AUTHORITY FOR THE BUY-BACK

7.1. The Buy-back is being undertaken by the Company in accordance with the provisions of Article 24 of the Articles of Association of the Company, the provisions of Section 68, 69, 70 and 100 of the Act and all other applicable provisions, if any, of the Act and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable, and in compliance with the Buy-back Regulations.

7.2. The Board at its meeting held on Tuesday, May 29, 2018 passed resolution(s) approving the Buy-back of Equity Shares of the Company and sought approval of its members, by a special resolution, through postal ballot notice dated May 29, 2018. The members have approved the proposal of Buy-back of Equity Shares of the Company through postal ballot (including e-voting), the result of which was declared on Thursday, July 5, 2018.

7.3. The Buy-back Offer is subject to such further approvals, permissions and sanctions as may be necessary and applicable, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchange.

8. NECESSITY OF THE BUY-BACK

The Buy-back Offer through Tender Offer route is being implemented in keeping with the Company's desire to enhance long term shareholder value and improve the Company's return on equity by means of optimum capital allocation. Therefore, the Board considered the accumulated free reserves as well as the cash and cash equivalent / liquidity reflected in the audited standalone financial statements for the year ended March 31, 2018 and decided to allocate a sum not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) for distributing to the members holding Equity Shares of the Company on the Record Date, through the Buy-back Offer. The Buy-back would lead to a reduction in the outstanding number of Equity Shares and may consequently increase the earnings per share over a period of time.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

9.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would not exceed ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) excluding Transaction Costs.

9.2. In terms of the Buy-back Regulations, under the Tender Offer, the Promoters and Members of Promoter Group have an option to participate in the Buy-back Offer. In this regard, the Promoters and Members of Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back Offer:

Sr. No.	Particulars	Equity Shares held as on the date of Public Announcement i.e. July 5, 2018	Maximum No. of Equity Shares which may be tendered
1	Late Tulsidas Jamnadas Tanna[#]	17,91,983	17,91,983
2	Anupa Tanna Shah	12,20,868	12,20,868
3	Namrata Tushar Tanna	3,59,000	3,59,000
4	Hansa Tulsidas Tanna	71,065	71,065
	Total	**34,42,916**	**34,42,916**

[#]Late Tulsidas Jamanadas Tanna has demised on January 27, 2018. A petition for Probate ("Probate Petition") of last Will and Testament of Late Tulsidas Jamanadas Tanna ("Will") has been filed with the Hon'ble Bombay High Court on May 2, 2018. In terms of the powers conferred by Will and the Probate Petition, Hansa Tulsidas Tanna, Tushar Tulsidas Tanna and Nita Tushar Tanna, in their capacity as the executors and the trustees of the Will, have expressed their intention to tender Equity Shares under the Buy-back Offer on behalf of deceased Tulsidas Jamanadas Tanna.

9.3. Details of the date and price of acquisition of the Equity Shares that the Promoters and Members of Promoter Group intend to tender are set-out below:

a) Late Tulsidas Jamnadas Tanna

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue / Acquisition price per Share (₹)[#]	Nature of Transaction
1	April 13, 1996	713,670	10/-	30.00/-	Subscription to Rights Issue
2	March 19, 1997	(100,000)	10/-	Not Applicable (N.A.)	Sale
3	March 04, 1998	750,000	10/-	5.01/-	Purchase
4	March 19, 1998	720,000	10/-	5.01/-	Purchase
5	March 19, 1998	(100,000)	10/-	N.A.	Sale
6	October 10, 2001	(5,700)	10/-	N.A.	Sale
7	October 11, 2001	(10)	10/-	N.A.	Sale
8	October 15, 2001	(5,000)	10/-	N.A.	Sale
9	October 17, 2001	(15,000)	10/-	N.A.	Sale
10	October 18, 2001	(15,000)	10/-	N.A.	Sale
11	October 25, 2001	(14,950)	10/-	N.A.	Sale
12	October 31, 2001	(25,500)	10/-	N.A.	Sale
13	November 8, 2001	(5)	10/-	N.A.	Sale
14	November 15, 2001	(80,000)	10/-	N.A.	Sale
15	November 21, 2001	(80,000)	10/-	N.A.	Sale
16	November 22, 2001	(24,500)	10/-	N.A.	Sale
17	November 23, 2001	(50,000)	10/-	N.A.	Sale
18	November 27, 2001	(39,335)	10/-	N.A.	Sale
19	December 6, 2001	(200,000)	10/-	N.A.	Sale
20	December 7, 2001	(200,000)	10/-	N.A.	Sale
21	December 11, 2001	(320,000)	10/-	N.A.	Sale
22	December 12, 2001	(100,000)	10/-	N.A.	Sale

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue / Acquisition price per Share (₹)[#]	Nature of Transaction
23	December 13, 2001	(300,000)	10/-	N.A.	Sale
24	December 18, 2001	(5,000)	10/-	N.A.	Sale
25	March 28, 2002	110,200	10/-	9.70/-	Purchase
26	May 23, 2002	(153,670)	10/-	N.A.	Sale
27	March 10, 2003	424,235	10/-	6.95/-	Purchase
28	March 12, 2003	235,250	10/-	6.75/-	Purchase
29	March 17, 2003	215,490	10/-	6.45/-	Purchase
30	March 19, 2003	217,070	10/-	6.45/-	Purchase
31	March 21, 2003	239,738	10/-	6.45/-	Purchase
TOTAL		**17,91,983**			

[#] *No sale price is mentioned, since the same is not required to be provided.*

b) Anupa Tanna Shah

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)[#]	Nature of Transaction
1	October 30, 2002	16,725	10/-	18.50/-	Purchase
2	October 31, 2002	3,800	10/-	18.23/-	Purchase
3	November 1, 2002	6,850	10/-	18.05/-	Purchase
4	November 5, 2002	2,100	10/-	18.88/-	Purchase
5	November 7, 2002	400	10/-	19.60/-	Purchase
6	November 8, 2002	2,050	10/-	20.10/-	Purchase
7	November 11, 2002	3,250	10/-	20.85/-	Purchase
8	November 12, 2002	2,700	10/-	21.57/-	Purchase
9	November 13, 2002	8,610	10/-	21.20/-	Purchase
10	November 14, 2002	1,400	10/-	23.08/-	Purchase
11	November 20, 2002	176,700	10/-	27.25/-	Purchase
12	November 21, 2002	199,550	10/-	27.05/-	Purchase
13	November 26, 2002	175,000	10/-	23.55/-	Purchase
14	November 27, 2002	138,215	10/-	22.40/-	Purchase
15	March 10, 2003	(424,135)	10/-	N.A.	Sale
16	March 12, 2003	(235,000)	10/-	N.A.	Sale
17	March 19, 2003	(12,000)	10/-	N.A.	Sale
18	March 11, 2013	245,740	10/-	27.00/-	Purchase
19	March 14, 2014	348,464	10/-	20.00/-	Purchase
20	April 17, 2014	560,449	10/-	19.45/-	Purchase
TOTAL		**12,20,868**			

[#] *No sale price is mentioned, since the same is not required to be provided.*

c) Namrata Tushar Tanna

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)	Nature of Transaction
1	October 12, 2015	359,000	10/-	24.41/-	Purchase
TOTAL		**3,59,000**			

d) Hansa Tulsidas Tanna

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (₹)	Issue/ Acquisition price per Share (₹)[#]	Nature of Transaction
1	April 4, 1994	3,000	10/-	10.00/-	Subscription to Rights Issue
2	August 17, 1995	1,500	10/-	Nil	Bonus Issue
3	April 13, 1996	9,000	10/-	30.00/-	Subscription to Rights Issue
4	October 11, 1999	12,500	10/-	4.60/-	Purchase
5	March 10, 2000	2,500	10/-	7.50/-	Purchase
6	November 22, 2002	163,200	10/-	27.05/-	Purchase
7	November 28, 2002	93,200	10/-	22.45/-	Purchase
8	March 6, 2003	(244,000)	10/-	N.A.	Sale
9	September 9, 2003	101,800	10/-	22.62/-	Purchase
10	October 31, 2003	50	10/-	20.86/-	Purchase
11	November 6, 2003	50	10/-	20.46/-	Purchase
12	November 11, 2003	50	10/-	20.06/-	Purchase
13	November 12, 2003	50	10/-	19.66/-	Purchase
14	November 13, 2003	50	10/-	19.31/-	Purchase
15	November 14, 2003	50	10/-	18.96/-	Purchase
16	November 15, 2003	50	10/-	18.61/-	Purchase
17	November 17, 2003	50	10/-	18.26/-	Purchase
18	November 22, 2005	(50)	10/-	N.A.	Sale
19	November 23, 2005	(50)	10/-	N.A.	Sale
20	November 24, 2005	(300)	10/-	N.A.	Sale
21	December 6, 2005	(30,000)	10/-	N.A.	Sale
22	December 8, 2005	(30,000)	10/-	N.A.	Sale
23	December 12, 2005	(33,000)	10/-	N.A.	Sale
24	January 31, 2014	21,365	10/-	19.10/-	Purchase
TOTAL		**71,065**			

[#] *No sale price is mentioned, since the same is not required to be provided.*

9.4. Assuming the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the percentage of voting rights held by the Promoters and Members of Promoter Group and public shareholders may change, however, total voting rights held by the Promoters and Members of Promoter Group post Buy-back of Equity Shares will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Members of Promoter Group post Buy-back will be dependent upon the overall response to the Buy-back Offer. Further, the Promoters and Members of Promoter Group of the Company already have control over the affairs of the Company and therefore any further increase in voting rights of the Promoters and Members of Promoter Group, if any, consequent to the Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Takeover Regulations.

9.5. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

9.6. Consequent to the Buy-back and depending on the number of Equity Shares bought back from the foreign investors, financial institutions, banks and mutual funds and other public shareholders, the shareholding of each such category of persons shall undergo a change and the details of such change is given in paragraph 13.5 below.

9.7. The debt-equity ratio immediately on completion of the Buy-back Offer shall be in compliance with the permissible limit of 2:1 prescribed under the Act even if the response to the Buy-back Offer is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.

9.8. The Company believes that the Buy-back is not expected to impact growth opportunities for the Company.

9.9. The Promoters and Members of Promoter Group of the Company shall not deal in the Equity Shares of the Company on the Stock Exchange or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Members of Promoter Group, during the period from the date of passing of the board resolution approving the Buy-back Offer till the closing of the Buy-back Offer.

9.10. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buy-back Offer.

9.11. The Company shall not raise further capital for a period of one year from the closure of the Buy-back Offer except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.12. Salient financial parameters consequent to the Buy-back based on the audited standalone financial statements for the year ended March 31, 2018 are as under:

Parameters	Pre Buy-back	Post Buy-back
Net Worth (₹ in Lakhs)	5,711.90	4,311.65
Return on Net Worth (%)	6.58%	8.72%
Earnings Per Share (EPS) (in ₹)	4.98	6.61
Book Value per share (in ₹)	75.59	75.78
Price / Earnings (PE) Multiple	9.54	7.19
Total Debt / Equity Ratio	0.00	0.00

Notes: The net worth, earnings per share and book value per Equity Share have been calculated using the net worth and profit after tax derived from the audited standalone financial statements for the year ended March 31, 2018 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the maximum number of Equity Shares to be bought back under Buy-back.

(1) For the above purpose, "Net Worth" means total of shareholders' funds reduced by revaluation reserves and miscellaneous expenditure to the extent not written off. The post Buy-back numbers are calculated by reducing the net worth by the amount of the Buy-back Size (assuming full acceptance) without factoring in any corresponding impact on the profit after tax post Buy-back.

(2) Return on Net Worth = Profit After Tax / Net Worth.

(3) Earnings per Share = Profit After Tax / weighted average number of Equity Shares outstanding during the year.

(4) EPS post Buy-back is computed after reducing 18,67,000 Equity Shares to be bought back under the Buy-back from weighted average number of Equity Shares outstanding during the year.

(5) Book value per Equity Share = Net Worth / Number of Equity Shares outstanding at the end of the year.

(6) PE Multiple = Closing Market price on BSE as on March 31, 2018 / Earnings per Share for the year ended March 31, 2018.

(7) Total Debt / Equity Ratio = Total Debt / Net Worth.

10. BASIS OF CALCULATING THE BUY-BACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share. The Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average price of the Equity Shares of the Company on the BSE where the Equity Shares of the Company are listed during 3 (three) months and 2 (two) weeks preceding the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting and closing market price of the Equity Shares on BSE as on the date of intimation to consider the proposal of Buy-back Offer in the Board Meeting and the impact on the net worth of the Company.

10.2. The Buy-back Price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share of the Company represents: (i) premium of 43.20% over the volume weighted average price of the Equity Shares on BSE for 3 months preceding May 21, 2018, being the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; (ii) premium of 44.98% over the volume weighted average price of the Equity Shares on BSE for 2 weeks preceding May 21, 2018, being the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting; and (iii) premium of 49.85% over the closing market price of the Equity Shares on BSE as on May 21, 2018, being the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting.

10.3. The Buy-back Price is about 0.99 times of the book value per Equity Share of the Company, which is ₹ 75.59/- (Rupees Seventy Five and Paise Fifty Nine Only) as on March 31, 2018.

10.4. The EPS of the Company pre Buy-back for the year ended on March 31, 2018 is ₹ 4.98/- (Rupees Four and Paise Ninety Eight Only) which will increase to ₹ 6.61/- (Rupees Six and Paise Sixty One Only) post Buy-back assuming full acceptance of the Buy-back as stated in paragraph 9.12 above.

10.5. The Return on Net worth of the Company pre Buy-back for the year ended March 31, 2018 is 6.58% which will increase to 8.72% post Buy-back assuming full acceptance of the Buy-back as stated in paragraph 9.12 above.

11. SOURCES OF FUNDS FOR THE BUY-BACK

11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back would be ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) excluding Transaction Costs.

11.2. The Buy-back will be financed out of the Company's free reserves and/or current surplus and / or cash and cash equivalents and / or internal accruals and / or liquid resources and/or other permissible sources of funds but not from any borrowed funds.

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

12.1. In accordance with Regulation 10 of the Buy-back Regulations, the Company has appointed [•] as the Escrow Agent for the Buy-back Offer. The Company, Manager and Escrow Agent has entered into the Escrow Agreement dated [•], pursuant to which the Escrow Account in the name and style "[•]" bearing account number "[•]" has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations.

12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buy-back Offer and the same has been certified vide a certificate dated May 29, 2018 issued by CA Ankit P. Sanghavi (ICAI Membership No.: 131353), Partner of Pankaj P. Sanghavi & Co., Chartered Accountants (ICAI Firm Registration Number 107356W), statutory auditors of the Company, having their office at 8, 4th Floor, Shaniya Enclave, V. P. Road, Vile Parle West, Mumbai – 400 056, Maharashtra, India; Tel.: +91 22 4012 4156/57/58; E-mail: admin@cappsco.in; Website: www.cappsco.in.

12.3. Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back Offer are in place and that the Company has the ability to implement the Buy-back Offer in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The capital structure of the Company pre Buy-back and post Buy-back is as follows:

Sr. No.	Particulars	(₹)
A	**AUTHORISED SHARE CAPITAL**	
	1,01,00,000 Equity Shares of ₹ 10/- each	10,10,00,000
	10,00,000 Preference Shares of ₹ 100/- each	10,00,00,000
	Total	**20,10,00,000**

Sr. No.	Particulars	(₹)
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL - PRE BUY-BACK**	
	75,56,760 Equity Shares of ₹ 10/- each	7,55,67,600
C	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL - POST BUY-BACK***	
	56,89,760 Equity Shares of ₹ 10/- each	5,68,97,600

** Assuming full acceptance of Equity Shares in the Buy-back Offer.*

13.2. The Company has not bought back equity shares or other specified securities in the previous three years.

13.3. As on date of this Draft Letter of Offer:

a) there are no partly paid-up Equity Shares outstanding;
b) there are no outstanding securities convertible into Equity Shares;
c) there is no amount under calls in arrears; and
d) no scheme of amalgamation or compromise or arrangement involving the Company is pending pursuant to any provisions of the Act.

13.4. The Company shall not issue any Equity Shares including by way of bonus from the date of Public Announcement i.e. Thursday, July 5, 2018 till the date of closure of this Buy-back Offer.

13.5. The shareholding pattern of the Company (a) pre Buy-back i.e. as on Friday, July 6, 2018 and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to existing Equity Share capital	Number of Equity Shares	% to post Buy-back Equity Share capital
Promoters and Members of Promoter Group	56,59,447	74.89	[●]	[●]
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual Funds)	6,07,305	8.04	[●]	[●]
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	-	-		
Others (Public, Public Bodies Corporate, etc.)	12,90,008	17.07		
Total	**75,56,760**	**100.00**	**56,89,760**	**100.00**

***Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.*

13.6. Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters and Members of Promoter Group post the Buy-back may change to [●]% from 74.89% prior to the Buy-back.

13.7. The Promoters and Members of Promoter Group have not purchased or sold any equity shares of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement i.e. July 5, 2018.

13.8. The aggregate shareholding of the Promoters and Members of Promoter Group, the directors of the promoter companies holding Equity Shares in the Company and persons acting in concert as on the date of Board Meeting / date of the Postal Ballot Notice i.e. May 29, 2018 is as follows:

Category of Members	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Members of Promoter Group	56,59,447	74.89%
Directors of the companies, who are part of Promoters and Members of Promoter Group[#]	-	-
Persons acting in concert	-	-

Category of Members	No. of Equity Shares Held	% of Existing Equity Share Capital
Total of Promoters and Members of Promoter Group, directors of the companies, who are part of Promoters and Members of Promoter Group and persons acting in concert	**56,59,447**	**74.89%**

[#] Mrs. Anupa Tanna Shah is a director in Goldcrest Global Trading Private Limited, a company which is a part of the Promoters and Members of Promoter Group. Mrs. Anupa Tanna Shah holds 12,20,868 (Twelve Lakhs Twenty Thousand Eight Hundred Sixty Eight) Equity Shares in her individual capacity in the Company which is included under the disclosure of "Promoters and Members of Promoter Group" and therefore, it is not separately included under the disclosure of "Directors of the Companies, who are part of Promoters and Members of Promoter Group".

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. Corporate and Business:

The Company was originally incorporated as "Amulya Holdings Limited" under the Companies Act, 1956 vide certificate of incorporation dated February 25, 1983. The name of the Company was subsequently changed to "Goldcrest Finance (India) Limited" with effect from June 22, 1994 and thereafter, the name was further changed to "Goldcrest Corporation Limited" with effect from October 18, 2013. The registered office of the Company is situated at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039, Maharashtra, India.

The Equity Shares of the Company are currently listed on BSE with security code: 505576 and security ID: GOLDCORP.

The Company is a part of the Goldcrest Group, a Tanna Enterprise. The Company is engaged in the business of maintaining and operating a Tech Park and other ancillary business.

14.2. Financial Growth:

As per the audited standalone financial statements for the financial years ended March 31, 2018 (which is subject to the approval of Equity Shareholders at the ensuing annual general meeting), March 31, 2017 and March 31, 2016, the Company recorded total income of ₹ 1,468.47 lakhs, ₹ 950.09 lakhs and ₹ 2,311.20 lakhs respectively and profit after tax of ₹ 376.08 lakhs, ₹ 255.55 lakhs and ₹ 847.05 lakhs respectively.

14.3. Capital Built up:

The details of changes in the equity share capital of the Company since its incorporation are as follows:

Sr. No.	Date of allotment	No. of equity shares	Face Value ₹	Issue Price ₹	Nature of consideration	Cumulative number of equity shares	Details
1.	Friday, February 25, 1983	70	10/-	10/-	Cash	70	Subscription to memorandum of association - Incorporation
2.	Wednesday, July 13, 1983	2,39,930	10/-	10/-	Cash	240,000	Further allotment
3.	Monday, April 4, 1994	7,20,000	10/-	100/-	Cash	960,000	Rights issue (ratio 3:1)
4.	Thursday, August 17, 1995	4,80,000	10/-	N.A	N.A	14,40,000	Bonus issue (ratio 1:2)
5.	Saturday, April 13, 1996	30,00,000	10/-	30/-	Cash	44,40,000	Allotment under Initial Public Offer

Sr. No.	Date of allotment	No. of equity shares	Face Value ₹	Issue Price ₹	Nature of consideration	Cumulative number of equity shares	Details
6.	Saturday, April 13, 1996	25,96,220	10/-	40/-	Cash	70,36,220	Rights issue as part of Initial Public Offer
7.	Saturday, January 29, 2000	(9,65,200)	10/-	30/-	N.A	60,71,020	Forfeiture due to non-receipt of call money
8.	Tuesday, January 10, 2012	14,85,740	10/-	N.A	Other than cash	75,56,760	Allotment pursuant to amalgamation of Goldcrest Trade and Merchandise Private Limited with the Company

14.4. **Board of Directors**:

The Details of the Board of Directors of the Company as on date of Public Announcement i.e. July 5, 2018, are as follows:

Name, Age, DIN & Occupation of the Director	Designation	Qualifications	Date of Appointment / Re-appointment	Other Directorships in Indian Companies on the date of Public Announcement
Name: Nita Tushar Tanna Age: 62 years DIN: 00170591 Occupation: Business	Chairperson and Executive Director	B.Com	May 29, 2018	1. Goldcrest Habitats Private Limited 2. Goldcrest Solutions Private Limited 3. Perique Finance and Leasing Private Limited 4. Quest Academy Limited 5. Fliessen Real Estates Private Limited 6. Goldcrest Global Trading Private Limited 7. Varieties Builders and Trustees Private Limited *(under the process of Striking Off)*
Name: Anupa Tanna Shah Age: 39 years DIN: 01587901 Occupation: Business	Managing Director and Chief Executive Officer	B.S.C, Chartered Accountant	July 30, 2014	1. Goldcrest Habitats Private Limited 2. Goldcrest Solutions Private Limited 3. Perique Finance and Leasing Private Limited 4. Quest Academy Limited 5. Fliessen Real Estates Private Limited 6. Goldcrest Global Trading Private Limited 7. Revive Labs Private Limited

Name, Age, DIN & Occupation of the Director	Designation	Qualifications	Date of Appointment / Re-appointment	Other Directorships in Indian Companies on the date of Public Announcement
				8. Varieties Builders and Trustees Private Limited *(Under process of Striking Off)*
Name: Shirish Babulal Kamdar Age: 82 years DIN: 00253511 Occupation: Professional	Independent Director	B.Com, Chartered Accountant	February 14, 2011	Nil
Name: Kishore Madhavsinh Vussonji Age: 72 years DIN: 00444408 Occupation: Professional	Independent Director	B.S.C, LLB	July 30, 2012	1. Karma Energy Limited 2. Sunteck Realty Limited 3. Krishna Ventures Limited 4. Weizmann Forex Limited 5. Batot Hydro Power Limited 6. Bhagwati Associates Private Limited

14.5. **Change in Board of Directors**:

The details of changes in the Board of Directors during the last 3 years preceding the date of Public Announcement i.e. Thursday, July 5, 2018 are as under:

Name of the Director	Designation	Effective Date	Reasons
Tushar Tulsidas Tanna	Chairman and Non-Executive Director	March 31, 2017	Resignation
Nita Tushar Tanna	Chairperson and Executive Director	May 29, 2018	Appointment

14.6. The Buy-back will not result in any benefit to any Directors of the Company except to the extent of the Equity Shares held by them in the Company which they may tender in the Buy-back or to the Promoters and Members of Promoter Group of the Company except to the extent of their intention to participate in the Buy-back Offer and actual participation in the Buy-back Offer, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company, post Buy-back.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the audited standalone financial statements for the preceding three financial years being March 31, 2018 (which is subject to the approval of Equity Shareholders at the ensuing annual general meeting), March 31, 2017 and March 31, 2016 are as under:

(₹ in Lakhs)

Particulars	Year ended / As on		
	March 31, 2018[#]	March 31, 2017[#]	March 31, 2016[##]
Total Income	1,468.47	950.09	2,311.20

Particulars	Year ended / As on		
	March 31, 2018[#]	March 31, 2017[#]	March 31, 2016[##]
Total Expenses (Excluding Finance Costs and Depreciation)	1,012.22	611.38	1,261.91
Finance Cost	3.39	2.12	1.78
Depreciation	46.37	41.67	39.71
Exceptional Items (Expense/Income)	-	-	-
Profit / (Loss) before tax	406.49	294.92	1,007.80
Provision for tax (including Deferred Tax)	30.41	39.37	160.75
Profit / (Loss) after tax	376.08	255.55	847.05
Other Comprehensive Income	0.67	(1.73)	-
Total Comprehensive Income	376.75	253.82	847.05
Equity Share Capital	755.68	755.68	755.68
Reserves & Surplus*	4,956.22	4,681.14	4,334.94
Net worth*	5,711.90	5,436.82	5,090.62
Total debt (excluding working capital loans)	-	-	-

[#] Financial Statements were prepared / restated in accordance with Indian Accounting Standards (Ind AS).

[##] Financial Statements were prepared in accordance with Indian Generally Accepted Accounting Principles (I-GAAP).

** Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.*

15.2. **Key Financial Ratios**

Particulars	Year ended / As on		
	March 31, 2018[#]	March 31, 2017[#]	March 31, 2016[##]
Earnings per Share - Basic (₹)	4.98	3.38	11.21
Earnings per Share - Diluted (₹)	4.98	3.38	11.21
Book Value Per Share (₹)	75.59	71.95	67.37
Return on Net worth (%)	6.58%	4.70%	16.64%
Debt-Equity Ratio	-	-	-
Total Debt / Net worth	-	-	-

[#] Financial Statements were prepared / restated in accordance with Indian Accounting Standards (Ind AS).

[##] Financial Statements were prepared in accordance with Indian Generally Accepted Accounting Principles (I-GAAP).

Notes: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year

(2) Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the year

(3) "Net worth" means total of shareholders' funds reduced by revaluation reserve and miscellaneous expenditure, to the extent not written off.

(4) Return on Net Worth = Profit After Tax / Net Worth

(5) Debt-Equity Ratio = Total Debt excluding Working Capital / Net Worth

15.3. The Company shall comply with the Takeovers Regulations, wherever and if applicable. The Company hereby declares that it has complied with / will comply with Sections 68, 69, 70 and 110 of the Act and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares are currently listed on BSE.

16.2. The high, low, average market prices and total volume of Equity Shares traded in the last three Financial Years and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE (Security Code: 505576 and Security ID: GOLDCORP) are as follows:

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING THREE FINANCIAL YEARS								
FY 2017-18	84.45	October 25, 2017	302	27.15	August 11, 2017	275	51.81	149,067
FY 2016-17	45.85	August 4, 2016	2,681	28.75	May 17, 2016	60	37.24	631,869
FY 2015-16	37.90	January 7, 2016	214	21.50	March 3, 2016	60	29.39	456,327
PRECEDING SIX MONTHS								
June-18	73.70	June 19, 2018	180	66.35	June 5, 2018	3059	69.64	30,210
May-18	66.90	May 31, 2018	3,275	49.55	May 16, 2018	35	54.08	12,920
April-18	59.95	April 9, 2018	322	47.70	April 20, 2018	1,554	53.88	22,839
March-18	61.55	March 6, 2018	1	44.20	March 26, 2018	680	54.54	8,060
February-18	74.40	February 14, 2018	3,201	52.15	February 20, 2018	1,205	58.82	12,107
January-18	68.75	January 4, 2018	865	53.50	January 24, 2018	4,735	61.38	23,979

Source: www.bseindia.com

Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

16.3. The closing market price of the Equity Shares on BSE on Monday, May 28, 2018 being the Working Day previous to the day on which the Board approved the proposal for Buy-back, was ₹ 57.90 (Rupees Fifty Seven and Paise Ninety Only).

16.4. The closing market price of the Equity Shares on BSE on Wednesday, May 30, 2018 being the Working Day following the day on which the Board approved the proposal for Buy-back, was ₹ 63.75 (Rupees Sixty Three and Paise Seventy Five Only).

16.5. The closing market price of the Equity Shares on BSE as on Monday, May 21, 2018 being the date of intimation for considering the proposal of Buy-back in the Board Meeting, was ₹ 50.05 (Rupees Fifty and Paise Five Only).

17. DETAILS OF THE STATUTORY APPROVALS

17.1. The Buy-back is subject to such necessary approvals as may be required under the provisions of the Buy-back Regulations including from the SEBI and applicable rules and regulations as specified by RBI under FEMA and/ or such other applicable rules and regulations for the time being in force.

17.2. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Shareholders including Non-Resident Indians ("**NRI**") and erstwhile Overseas Corporate Bodies ("**OCB**") must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI). It is the obligation of such Non-

Resident Shareholders including NRI and OCB shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to validly tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will have the right to reject the Equity Shares tendered by the Eligible Shareholders who are Non-Resident Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3. To the best of the knowledge of the Company, no other statutory or regulatory approvals are required as on date of this Draft Letter of Offer to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/ regulatory approvals are delayed, changes to the proposed timetable of the Buy-back, if any, shall be intimated to the Stock Exchange.

18. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUY-BACK

Purva Sharegistry (India) Private Limited
CIN: U67120MH1993PTC074079
Address: 9, Shiva Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (East),
Mumbai – 400 011, Maharashtra, India.
Contact Person: Ms. Deepali Dhuri
Tel.: +91 22 2301 8261, +91 22 2301 2518
E-mail: purvashr@gmail.com **| Website:** www.purvashare.com
SEBI Registration Number: INR000001112 **| Validity:** Permanent

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post/ courier/ hand delivery to the Registrar to the Buy-back, super scribing the envelope as **"Goldcrest Corporation Limited Buyback 2018"**, at their office address as mentioned above, so that the same are received not later than 2 (two) Working Days from the Buy-back Closing Date i.e. [●], 2018 (on or before 05:00 P.M. IST).

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

19.1. The Company proposes to Buy-back up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up Equity Shares (representing up to 24.71% of the total paid-up Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share, payable in cash for an aggregate consideration not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only), excluding Transaction Costs. The Buy-back Offer is in accordance with the provisions of Section 68, 69, 70, 110 and other applicable provisions, if any, of the Act and in accordance with Article 24 of the Articles of Association of the Company and subject to Regulation 4(1)(a) and other applicable provisions contained in the Buy-back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/ or regulatory authorities, including but not limited to approvals from SEBI, Stock Exchange and the RBI, if any. The Buy-back Size represents less than 25% of the paid-up Equity Share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the year ended March 31, 2018.

19.2. The aggregate shareholding of the Promoters and Members of Promoter Group as on the date of the Board Meeting held to consider the Buy-back Offer and as on the date of this Draft Letter of Offer is 56,59,447 (Fifty Six Lakhs Fifty Nine Thousand Four Hundred Forty Seven) Equity Shares which represents 74.89% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters and Members of Promoter Group of the Company have an option to participate in the Buy-back Offer. In this regard, the Promoters and Members of Promoter Group, as stated in paragraph 9.2 above, have conveyed their intention to participate in the Buy-back up to 34,42,916 (Thirty Four Lakhs Forty Two Thousand Nine Hundred Sixteen) Equity shares or such lower number of Equity Shares in accordance with the provisions of the Buy-back Regulations.

19.3. Assuming response to the Buy-back Offer is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters and Members of Promoter Group post the Buy-back may change to [●]%. However, such change will not take shareholding of Promoters and Members of Promoter Group in the Company to be in excess of the maximum permissible non-public shareholding limit. The exact change in shareholding of Promoters and Members of Promoter Group will depend upon the response to the Buy-back Offer and acceptances.

19.4. **Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category**:

(i) The Company has fixed Tuesday, July 17, 2018 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buy-back.

(ii) The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

a) Reserved category for Small Shareholders (**"Reserved Category"**); and
b) General category for other Eligible Shareholders (**"General Category"**).

(iii) As defined in the Buy-back Regulations, a "small shareholder" is a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on recognised stock exchange (in this case, BSE) having highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakhs Only). As on the Record Date, the closing price on BSE was ₹ [●]/- (Rupee [●] Only). Accordingly, all Equity Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as "small shareholders" for the purpose of the Buy-back.

(iv) Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●] % of the outstanding number of Equity Shares of the Company and [●] % of the maximum number of Equity Shares which the Company proposes to buy-back as a part of this Buy-back Offer.

(v) In compliance with regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back i.e. 15% of 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) Equity Shares which works out to be 2,80,050 (Two Lakhs Eighty Thousand Fifty) Equity Shares; or

b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. [[●]/75,56,760)*18,67,000], which works out to be [●] Equity Shares.

(1) All the outstanding fully paid-up Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders.

(2) Based on the above and in accordance with regulation 6 of the Buy-back Regulations, [●] (Rounded off) fully paid-up Equity Shares have been reserved for Small Shareholders.

Accordingly, General Category for all other Eligible Shareholders shall consist of [●] Equity Shares.

(vi) Based on the above Buy-back Entitlement, the Ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.
General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.

19.5. **Fractional Entitlements:**

If the Buy-back Entitlement under the Buy-back, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and 1 (one) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the Acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy-back Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

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

Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all Eligible Shareholders in the General Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders over and above their Buy-back Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid Acceptances per Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be accepted in General Category.

(iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:

(a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between Categories**

(i) In case there are any Equity Shares left to be bought back in one category ("**Partially filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.

(ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:

(a) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

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

(i) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(ii) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date;

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above; and

(iv) The Basis of Acceptance finalized by the Registrar in consultation with the Company and the Manager in accordance with Buy-back Regulation shall be final and binding.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

20.1. The Buy-back is open to all Eligible Shareholders holding Equity Shares of the Company as on the Record date, i.e. Tuesday, July 17, 2018.

20.2. The Company proposes to Buy-back Equity shares through the Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, will be dispatched to the Eligible Shareholders.

20.3. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court for transfer/ sale of such Equity Shares.

20.4. The Company shall comply with Regulation 19(5) of the Buy-back Regulations which state that the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5. Eligible Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have an option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (Process and Methodology for the Buy-back) of this Draft Letter of Offer.

20.6. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.6, 19.7, 19.8 and 19.9.

20.7. As elaborated under paragraph 19.4 above, the Equity Shares proposed to be bought as a part of the Buy-back are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.8. After accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

20.9. The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as may be amended from time to time and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange.

20.10. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date.

20.11. For implementation of the Buy-back, the Company has appointed Sunidhi Securities & Finance Limited as the registered broker to the Company (the "**Company's Broker**") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Sunidhi Securities & Finance Limited
CIN: U67190MH1985PLC037326
Registered Office: Kalpataru Inspire, Unit No. 1, 8th Floor, Opp Grand Hyatt Hotel,
Santacruz (East), Mumbai - 400 055, Maharashtra, India.
SEBI Registration number: INZ000169235
Contact Person: Mr. Mahesh Desai
Tel.: + 91 22 6677 1777
Email: maheshdesai@sunidhi.com
Website: www.sunidhi.com

20.12. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. The details of the platform will be specified by BSE from time to time.

20.13. In the event Shareholder Broker of an Eligible Shareholder is not registered with BSE, then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case the Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker, then the Eligible Shareholders may approach the Company's Broker to bid by using quick UCC facility. The Eligible Shareholders approaching BSE registered stock broker (with whom Eligible Shareholders does not have an account) may have to submit the following details:

1. In case of Eligible Shareholder being an individual or HUF:

A. If Eligible Shareholder is registered with KYC Registration Agency (**"KRA"**):

a) Forms required:
   1) Central Know Your Client (CKYC) form
   2) Know Your Client (KYC) form

b) Documents required (all documents self-attested):
   1) Bank details (cancelled cheque)
   2) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

B. If Eligible Shareholder is not registered with KRA:

a) Forms required:
   1) CKYC form
   2) KRA form
   3) KYC form

b) Documents required (all documents self-attested):
   1) PAN card copy
   2) Address proof
   3) Bank details (cancelled cheque)
   4) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

In addition to the above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements.

It may be noted that other than submission of the above forms and documents in person verification may be required.

2. In case of Eligible Shareholder other than Individual and HUF:

A. If Eligible Shareholder is KRA registered:

a) Form required:
   1) KYC Form

b) Documents required (all documents self-attested)
   1) Bank details (cancelled cheque)
   2) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
   3) Latest list of directors/authorised signatories
   4) Latest shareholding pattern
   5) Board resolution
   6) Details of ultimate beneficial owner along with PAN card and address proof
   7) Last 2 years financial statements

B. If Eligible Shareholder is not KRA registered:

a) Forms required:
   1) KRA form
   2) KYC form

b) Documents required (all documents self-attested):
   1) PAN card copy
   2) Address proof
   3) Bank details (cancelled cheque)
   4) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
   5) Latest list of directors/authorised signatories /partners
   6) PAN card copies & address proof of directors/authorised signatories/partners
   7) Latest shareholding pattern
   8) Board resolution/partnership declaration
   9) Details of ultimate beneficial owner along with PAN card and address proof
   10) Last 2 years financial statements
   11) MOA/Partnership deed

In addition to the above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.14. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers.

20.15. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.

20.16. Shareholder Brokers can enter orders for Equity Shares in Demat form as well as in physical form.

20.17. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholders will be allowed during the Tendering Period of the Buy-back. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.

20.18. The cumulative quantity tendered shall be made available on BSE's website, www.bseindia.com, throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

20.20. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back offer.

(ii) The Shareholder Broker / Eligible Shareholder would be required to transfer the tendered Equity Shares to a special account of the Clearing Corporation specifically created for the purpose of Buy-back **("Special Account"),** by using settlement number through the early pay in mechanism of Depositories and the same shall be validated at the time of order entry.

(iii) The details of the settlement number and Special Account for the Buy-back shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation prior to placing bid by Shareholder Broker.

(iv) For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(v) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholders on whose behalf the order has been placed. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered, etc.

(vi) Eligible Shareholders who have tendered their Equity Shares in the Buy-back can 'hand deliver' the Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the office (mentioned in paragraph 18 above of this Draft Letter of Offer) of the Registrar to the Buy-back. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the office of the Registrar to the Buy-back, may send the same by registered

post/ speed post, at their own risk, super scribing the envelope as "**Goldcrest Corporation Limited Buyback 2018**", to the Registrar to the Buy-back at their office mentioned on the cover page of this DLoF, so that the same are received not later than 2 (two) days from the Buy-back Closing Date i.e. [●], 2018 (on or before 05:00 P.M. IST).

(vii) All Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholders has signed the Tender Form;

(b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholders has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

(viii) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for demat Equity Shareholders.

(ix) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company.

20.21. **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form**

(i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back are required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the following:

(a) The Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

(b) Original equity share certificates;

(c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order as registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.

(d) Affidavit made on appropriate non-judicial stamp paper duly verified before a notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address;

(e) Self-attested copy of the Eligible Shareholder's PAN Card;

(f) Any other relevant documents such as (but not limited to):
- Duly attested Power of Attorney, if any person other than the Eligible Shareholder has signed the relevant Tender Form;
- Copy of death certificate/ succession certificate/legal heirship certificate or probated will certified true by a notary, if the original Eligible Shareholder has deceased; and
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.

(g) In addition to the above, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders would be

required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(h) In the event, any of these details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.

(ii) Shareholder Broker should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of the order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.

(iii) After placement of bid, as mentioned in paragraph 20.21 (ii) above, the Shareholder Broker/Eligible Shareholder must ensure delivery of Tender Form, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 20.21 (i) above) either by registered post or courier or hand delivery to the Registrar to the Buy-back (at the address mentioned on the cover page and mentioned in paragraph 18 above) not later than 2 (two) days from the Buy-back Closing Date i.e. [●], 2018 (on or before 05:00 P.M. IST). The envelope should be super scribed as "**Goldcrest Corporation Limited Buyback 2018**". One copy of the TRS will be retained by the Registrar and they will provide acknowledgement of the same to the Shareholder Broker/Eligible Shareholder.

(iv) Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "unconfirmed physical bids". Once, Registrar confirms the bids it will be treated as "Confirmed Bids".

(v) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Company and Registrar shall have the right to reject such Equity Shares tendered. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (c) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (d) In case the signature on the Tender Form and Form No. SH-4 doesn't match as per the specimen signature recorded with the Company/Registrar.

(vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before Buy-back Closing Date.

20.22. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:**

(i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(ii) FII/FPI Shareholder should enclose a copy of their SEBI registration certificate.

(iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g. NRE Account) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the

Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buy-back and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.23. **In case of non-receipt of the Letter of Offer:**

(i) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholders may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e. or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buy-back.

(ii) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buy-back by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders PAN card(s), bank account details for transfer of fund on Shares bought back by Company and executed share transfer form in favour of the Company. The transfer form no. SH-4 can be downloaded from the Company's website www.goldcrestgroup.com Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.21 (i) above), reach the collection center not later than 2 (two) days from the Buy-back Closing Date i.e. [●], 2018 (on or before 05:00 P.M. IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholders who intend to participate in the Buy-back will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker in the electronic platform to be made available by BSE before the Buy-back Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buy-back on the basis of their shareholding as on the Record Date and the Buy-back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-back using the "plain paper" option as mentioned in this paragraph is advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.

20.24. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buy-back in any way.

20.25. The participation in the Buy-back Offer is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy-back. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.26. **Method of Settlement**

a) Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

b) The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Brokers as per the secondary market mechanism and the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reason, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Brokers for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

c) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

d) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

e) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company (**"Company Demat Escrow Account**") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Brokers to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

f) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the respective Eligible Shareholder.

g) Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.

h) The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buy-back. The Company's Brokers would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

i) Equity Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buy-back (secondary market transaction). The Managers to the Buy-back and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker, and such costs will be incurred solely by the Eligible Shareholders

j) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations and the Act.

20.27. **Rejection Criteria**: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

a) The shareholder is not an Eligible Shareholder of the Company as on the Record Date;

For Eligible Shareholders holding Equity Shares in the physical form if:

a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [●], 2018 (on or before 05:00 P.M. IST);

b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;

c) If the transmission of Equity Shares is not completed and the Equity Shares are not in the name of the Eligible Shareholders;

d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with the Company or Registrar.

21. NOTE ON TAXATION

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

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY-BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ("Income Tax Act" or "ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed

under the relevant Double Taxation Avoidance Agreement (**"DTAA"**) subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buy-back of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buy-back of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others:
  - Company
  - Other than Company

B) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than Company

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

A) Shares held as investment (Income from transfer taxable under the head "Capital Gains")

B) Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains of Business or Profession", hereinafter referred to as "business income")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

Further, investments by FII / FPI in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as a capital asset and the transfer of such shares would be treated as "capital gains" under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains on Buy-back of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per computation provisions contained in Section 48 of the Income Tax Act. The provisions of buy-back tax on the Company under Section 115QA in Chapter XII-DA of the Income Tax Act does not apply for shares listed on the stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long term capital gain' as stated below:

- In respect of equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a 'short-term capital asset', and the gains arising therefrom shall be taxable as 'short term capital gains (**"STCG"**).
- Similarly, where equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a 'long-term capital asset', and the gains arising therefrom shall be taxable as 'long-term capital gains' (**"LTCG"**).

iii. Buy-back of shares through a recognised stock exchange

Where a transaction for transfer of such equity shares (i.e. buy-back) is executed through a recognised stock exchange, they are liable to Securities Transaction Tax ('**STT**'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the recognised stock exchanges in India. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security:

- LTCG arising from such transaction was exempt under Section 10(38) of the Income Tax Act upto 31st March, 2017 subject to fulfilment of certain conditions which mainly included that such sale transaction is chargeable to securities transaction tax. In case of Buy-back herein, securities transaction tax is chargeable and accordingly the LTCG arising on tendering of shares under Buy-back was exempt till 31st March, 2017. With effect from 1st April, 2017, a third proviso has been inserted in Section 10(38) of ITA vide Finance Act, 2017 which additionally requires that the exemption u/s. 10(38) of ITA on sale of equity shares would be available if acquisition of such equity shares was chargeable to securities transaction tax in case of acquisition of equity shares on or after 1st October, 2004, other than such acquisition which may be notified by the Central Government. Pursuant to such powers conferred by third proviso to Section 10(38), the Central Government has exempted all transactions of acquisition of equity shares on or after 1st October, 2004 except few transactions vide Notification No. S.O. 1789(E) dated June 5, 2017. Therefore, tax treatment of LTCG may be different for each Shareholder depending on whether the transaction of acquisition of equity shares which are tendered in the Buy-back falls under the exemption u/s. 10(38) or otherwise. In case LTCG arising from tendering of equity shares under the Buy-back doesn't fall under tax exemption u/s. 10(38), such LTCG shall be subject to tax u/s. 112 of the Income Tax Act @ 20% with indexation benefit or @ 10% without indexation benefit.

  However, as per the amended provisions of the ITA as amended by the Finance Act, 2018, the exemption to such LTCG provided u/s. 10(38) of ITA has been withdrawn and tax is levied on LTCG exceeding ₹ 1 Lac in a financial year arising on transfer of listed equity shares @ 10% without allowing the benefit of indexation. However, gains accrued on such equity shares till 31st January, 2018 have been exempted by providing that the cost of acquisition in respect of such equity shares which would be transferred on or after 1st April, 2018 shall be higher of i) the actual cost of acquisition of such equity shares acquired before 1st February, 2018 **or** ii) the lower of a) the highest price of such equity shares quoted on the recognised stock exchange on the 31st January, 2018; or b) the actual sale value of such equity shares.

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under Section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, surcharge,

education cess and secondary and higher education cess are leviable (Please refer to paragraph 21. V. below for rate of surcharge and cess).

v. Further in case of Eligible Shareholders being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided u/s. 115JB of the Income Tax Act need to be considered depending on their income and losses, etc. for the year.

vi. Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains of Business or Profession". In such a case, the provisions of Section 46A and Section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

b) Domestic company having turnover or gross receipts not exceeding ₹ 250 Crore in the previous year i.e. FY 2016-17 would be taxable @ 25%.

c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30% or other applicable tax rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non-Resident Shareholders

a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

b) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge, education cess and secondary and higher education cess are leviable (Please refer to paragraph 21. V. below for rate of surcharge and cess).

IV. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buy-back.

B) In case of Non-resident Shareholders

Since the Buy-back is undertaken through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the Non-Resident Shareholder. It is therefore important for the Non-Resident Shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/ authorized dealers/ tax advisors appropriately.

The non-resident shareholders undertake to indemnify the Company, if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buy-back of Equity Shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buy-back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

V. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, surcharge, education cess and secondary and higher education cess are leviable as under:

A) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the taxable income exceeds ₹10 crores and @ 7% where the taxable income exceeds ₹1 crore but does not exceed ₹10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the taxable income exceeds ₹10 crores and @ 2% where the taxable income exceeds ₹1 crore but does not exceed ₹10 crores.
- In case of individual, HUF, AOP, BOI: Surcharge @15% is leviable where the taxable income exceeds ₹1 crore and @ 10% where the taxable income exceeds ₹ 50 lakh but does not exceed ₹1 crore
- In case of Firm, Local Authority: Surcharge @12% is leviable where the taxable income exceeds ₹ 1 crore.

B) Cess

Health and Education Cess @ 4% is leviable in all cases.

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity shares under the Buy-back. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, Eligible Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II read with Regulation 5(1) of the Buy-back Regulations:

The Board of Directors made a declaration as on the date of passing of the board resolution approving the Buy-back i.e. Tuesday, May 29, 2018 and Anupa Tanna Shah, Managing Director and Shirish B. Kamdar, Independent Director of the Company, acting upon the authority of the Board, have confirmed that:

1. There are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

2. It has made a full enquiry into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound-up under the provisions of Act, the Board have formed an opinion:

a) that immediately following the date of the Board Meeting held on Tuesday, May 29, 2018 and the date on which the members' resolution will be passed and the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts; and

b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Tuesday, May 29, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on Tuesday, May 29, 2018 as well as the year immediately following the date on which the members' resolution will be passed approving the Buy-back Offer and the date of the Letter of Offer.

For and on behalf of the Board of Directors of Goldcrest Corporation Limited

Sd/-	Sd/-
Anupa Tanna Shah	Shirish B. Kamdar
Managing Director	Independent Director
DIN: 01587901	DIN: 00253511

23. AUDITORS CERTIFICATE

The text of the report dated May 29, 2018 received from Pankaj P. Sanghavi & Co., Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Clause (xi) of Part A Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.

May 29, 2018

To,
Board of Directors
Goldcrest Corporation Limited
Devidas Mansion, 3rd Floor,
Mereweather Road, Colaba,
Mumbai - 400 039,
Maharashtra, India.

1. This Report is issued in accordance with the terms of our service scope letter dated May 24, 2018.

2. In connection with the proposal of Goldcrest Corporation Limited ("**Company**") to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buy-back Regulations**"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on May 29, 2018 ("**Board Meeting**"), which is subject to the approval of the members of the Company, we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("**Statement**"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including 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.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following point (i) and to provide limited assurance on the following point (ii) ("**Reporting Criteria**"):

   (i) Whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and

   (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

6. The Statement has been prepared based on the audited standalone financial statements for the year ended March 31, 2018 of the Company.

7. 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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.

9. A reasonable or limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:

   i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2018;
   ii) Examined authorization for buy-back from the Articles of Association of the Company;
   iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
   iv) Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
   v) Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
   vi) Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
   vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

10. Based on our examination as above and the information and explanations given to us, in our opinion:

    a) that the proposed amount of capital payment of ₹ 14,00,25,000/- (Rupees Fourteen Crore Twenty Five Thousand Only) for the buy-back of 18,67,000 equity shares in question does not exceed the permissible capital payment which is ₹ 14,04,02,882/- (Rupees Fourteen Crore Four Lakhs Two Thousand Eight Hundred Eighty Two Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and

    b) that the Board of Directors in their meeting held on May 29, 2018 have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting, the date on which the members' resolution will be passed and the date of the Letter of Offer.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the members seeking their assent for buy-back, (b) in the Public Announcement to be made to the members of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchange, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Pankaj P. Sanghavi and Co.**
Chartered Accountants
ICAI F.R.No.: 107356W

Sd/-
Ankit P. Sanghavi
Partner
ICAI M.No.: 131353

Place: Mumbai
Date: May 29, 2018

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

	Particulars	Amount (in ₹ Lakh)	Amount (in ₹ Lakh)
A	**Total paid-up share capital and free reserves as on March 31, 2018 based on the audited standalone financial statements of the Company**		
a.	**Total paid-up share capital**		755.68
	Free reserves, comprising of		

	- Securities premium account	1,737.77	
	- General reserve	279.00	
	- Surplus in the statement of profit and loss	2,843.67	
b.	**Total free reserves**		4,860.44
	Total paid-up share capital and free reserves (sum of a & b)		5,616.12
B	**The amount of maximum permissible capital payment (including premium) towards the buy-back being lower of;**		**1,404.25**
	(a) 25% of total paid-up share capital and free reserves as on March 31, 2018		**1,404.03**
	(b) Maximum amount approved by the Board of Directors at their meeting held on May 29, 2018		**1,400.25**

For and on behalf of the Board of Directors of
Goldcrest Corporation Limited

Sd/-
Marisa Gonsalves
Company Secretary
ICSI Membership No.: A38087

Place: Mumbai
Date: May 29, 2018

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039, Maharashtra, India, between 10:00 A.M. IST and 05:00 P.M. IST on all working days except Saturday, Sunday and public holidays, during the Buy-back Offer Period:

(i) Certificate of Incorporation of the Company.
(ii) Memorandum and Articles of Association of the Company.
(iii) Annual reports of the Company for the preceding three financial years viz. March 31, 2017, 2016, and 2015.
(iv) Audited financial statements of the Company for the year ended March 31, 2018.
(v) Copy of resolution passed by the Board of Directors at their meeting held on Tuesday, May 29, 2018 approving the proposal of the Buy-back.
(vi) Copy of the resolution of shareholders passed by way of Postal Ballot, results of which were declared on Thursday, July 5, 2018 along with Scrutinizer's Report.
(vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
(viii) Auditor's report dated May 29, 2018 issued by CA Ankit P. Sanghavi (Membership No.: 131353), Partner of Pankaj P. Sanghavi & Co., Chartered Accountants (ICAI FRN: 107356W), the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy-back Regulations.
(ix) Certificate dated May 29, 2018 issued by CA Ankit P. Sanghavi (Membership No.: 131353), Partner of Pankaj P. Sanghavi & Co., Chartered Accountants (ICAI FRN: 107356W), the statutory auditors of the Company, certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buy-back, in accordance with the Buy-back Regulations.
(x) Copy of Public Announcement dated Thursday, July 5, 2018 published in the newspapers on Friday, July 6, 2018 in relation to Buy-back.

(xi) Copy of the Escrow Agreement dated [●] executed amongst the Company, Escrow Agent and the Manager to the Buy-back.

(xii) SEBI comments received on DLoF vide letter dated [●] issued in terms of the Buy-back Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

The Equity Shareholders may contact the Compliance Officer to the Buy-back Offer for any clarifications or to address their grievances, if any, during office hours i.e. 10:00 A.M. IST to 05:00 P.M. IST on all working days except Saturday, Sunday and public holidays, at the following address:

Ms. Marisa Gonsalves
Company Secretary & Compliance Officer
Goldcrest Corporation Limited
Address: 3rd Floor, Devidas Mansion,
Mereweather Road, Colaba,
Mumbai – 400 039,
Maharashtra, India.
Tel.: + 91 22 2283 7489 **| E-mail**: marisa@goldcrestgroup.com

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Manager to the Buy-back and/ or Registrar to the Buy-back and/ or Compliance Officer(s) of the Company for redressal.

(ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, to the extent applicable, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai - Maharashtra
100, Everest,
Marine Drive,
Mumbai – 400 002,
Maharashtra, India.
Tel.: +91 22 22812627/22020295/22846954
Fax: +91 22 22811977
E-mail: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buy-back, during office hours i.e. 10:00 A.M. IST to 05:00 P.M. IST on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buy-back:

Purva Sharegistry (India) Private Limited
CIN: U67120MH1993PTC074079
Address: 9, Shiva Shakti Industrial Estate, J.R. Boricha Marg,

Near Lodha Excelus, Lower Parel (East),
Mumbai – 400 011, Maharashtra, India.
Contact Person: Ms. Deepali Dhuri
Tel.: +91 22 2301 8261, +91 22 2301 2518
E-mail: purvashr@gmail.com **| Website:** www.purvashare.com
SEBI Registration Number: INR000001112 **| Validity:** Permanent

28. DETAILS OF THE MANAGER TO THE BUY-BACK

Vivro Financial Services Private Limited
CIN: U67120GJ1996PTC029182
Address: 607, 608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Contact Person(s): Mr. Harish Patel / Mr. Dhanraj Saliyan
Email: investors@vivro.net | **Website:** www.vivro.net
Tel.: +91 22 6666 8040/41/42 | **Fax:** +91 22 6666 8047
SEBI Registration Number: INM000010122 | **Validity:** Permanent

29. LEGAL ADVISOR TO THE COMPANY

Bathiya Legal
909, Hubtown Solaris, N. S. Phadke Road,
Near East - West Flyover, Andheri (East),
Mumbai – 400 069, Maharashtra, India.
Tel.: +91 22 6133 8050

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

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on Tuesday, May 29, 2018.

For and on behalf of the Board of Directors of Goldcrest Corporation Limited

Sd/-	**Sd/-**	**Sd/-**
Nita Tushar Tanna **Chairperson and Executive Director** **DIN: 00170591**	**Anupa Tanna Shah** **Managing Director** **DIN: 01587901**	**Marisa Gonsalves** **Compliance Officer to Buy-back Offer** **ICSI Membership No. ACS 38087**

Date: July 12, 2018
Place: Mumbai

31. OFFER FORM

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form)
31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
31.3 Form No. SH-4 – Securities Transfer Form

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

Bid Number:
Date:

BUY-BACK OPENS ON:	**[●], 2018**	
BUY-BACK CLOSES ON:	**[●], 2018**	
For Registrar / collection centre use		
Inward No.	Date	Stamp

Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)

India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**

To,
The Board of Directors
GOLDCREST CORPORATION LIMITED
C/o. Purva Sharegistry (India) Private Limited,
9, Shiva Shakti Industrial Estate, J. R. Boricha Marg,
Near Loadha Excelus, Lower Parel (East),
Mumbai – 400 001, Maharashtra, India.

Dear Sirs,

Subject: Letter of Offer dated [●], 2018 in relation to Buy-back Offer of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up Equity Shares of Goldcrest Corporation Limited ("**Company**") at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share ("**Buy-back Price**"), payable in cash.

---

1. I / We, having read and understood the Letter of Offer dated [●], 2018, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
5. I / we agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for demat Shareholders.
7. I / We agree that the consideration for the accepted Equity Shares will be paid as per secondary market mechanism.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
10. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on Record Date i.e. Tuesday, July 17, 2018		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		

11. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buy-back Offer and taxable in accordance with the prevailing income tax laws in India. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us.

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 19.6, 19.7, 19.8, and 19.9 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----------Tear along this line----------

Acknowledgement Slip: GOLDCREST CORPORATION LIMITED BUYBACK 2018

(To be filled by the Equity Shareholder) (Subject to verification)

DP Id.:		**Client Id.:**	
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

Please quote DP ID and Client ID for all future correspondence

12. Details of Account with Depository Participant (DP):

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

13. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the Equity Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. and Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

Instructions:

1. This Buy-back will open on [●] and close on [●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. The Equity Shares tendered in the Buy-back Offer shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the shareholder.
4. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares tendered by them, due to rejection or due to the Buy-back Offer being on a proportionate basis in terms of the Ratio of Buy-back.
5. Eligible Shareholders to whom the Buy-back Offer is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement.
6. For the procedure to be followed by Eligible Shareholders for tendering their Equity Shares in the Buy-back Offer, please refer to paragraph 20 of the Letter of Offer.
7. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
8. The dematerialized Equity Shares tendered by Eligible Shareholders shall be rejected in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or non-receipt of valid bid in the exchange bidding system.
9. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back Offer (including without limitation the approval from the RBI).

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

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre
GOLDCREST CORPORATION LIMITED BUYBACK 2018
Purva Sharegistry (India) Private Limited
Address: 9, Shiva Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai – 400 001, Maharashtra, India
Tel.: +91 22 2301 8261, +91 22 2301 2518
E-mail: purvashr@gmail.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri

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

Bid Number:
Date:

BUY-BACK OPENS ON:			[●], 2018		
BUY-BACK CLOSES ON:			[●], 2018		
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**

To,
The Board of Directors
GOLDCREST CORPORATION LIMITED
C/o. Purva Sharegistry (India) Private Limited,
9, Shiva Shakti Industrial Estate, J. R. Boricha Marg,
Near Lodha Excelus, Lower Parel (East),
Mumbai – 400 001, Maharashtra, India.

Dear Sirs,

Subject: Letter of Offer dated [●], 2018 in relation to Buy-back Offer of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up Equity Shares of Goldcrest Corporation Limited ("**Company**") at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share ("**Buy-back Price**"), payable in cash.

---

1. I / We, having read and understood the Letter of Offer dated [●], 2018, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
5. I / we agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. I / We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
7. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
8. I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered for Buy-back where loss of share certificates has been notified to the Company.
9. I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
10. I / We authorize the Company to split the share certificate and issue new consolidated share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
12. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on Record Date i.e. Tuesday, July 17, 2018		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 19.6, 19.7, 19.8, and 19.9 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----------Tear along this line----------

Acknowledgement Slip: GOLDCREST CORPORATION LIMITED BUYBACK 2018

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

Please quote Folio No. for all future correspondence

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

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

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

14. Details of the bank account of the sole or first Shareholder to be incorporated (to be mandatorily filled):

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

15. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	TRS		Others (please specify)

16. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

17. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us.

Instructions:

1. This Buy-back will open on [●] and close on [●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before [●] by 05.00 P.M. IST (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address; (v) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
5. Eligible Shareholders to whom the Buy-back offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents sent by the shareholder broker/ custodian will be at their own risk and the shareholder broker/ custodian is advised to adequately safeguard their interests in this regard.
7. For the procedure to be followed by Equity Shareholders for tendering in the Buy-back Offer, please refer to paragraph 20 of the Letter of Offer.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company/Registrar.
9. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).

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

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre

GOLDCREST CORPORATION LIMITED BUYBACK 2018

Purva Sharegistry (India) Private Limited

Address: 9, Shiva Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai – 400 001, Maharashtra, India

Tel.: +91 22 2301 8261, +91 22 2301 2518

E-mail: purvashr@gmail.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution……

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L74999MH1983PLC029408**
Name of the company (in full): **GOLDCREST CORPORATION LIMITED**
Name of the Stock Exchange where the company is listed, if any: **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10.00/-	₹ 10.00/-	₹ 10.00/-

No. of securities being transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars		
Registered Folio Number:		
Name(s) in full	**PAN**	**Signature(s)**
1.		
2.		
3.		

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: .....

Name of the Witness: .....

Address of the Witness: ….....

.....

.....Pincode: .....

Transferee's Particulars-

Name in full	Father's/ mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
Goldcrest Corporation Limited	N.A.	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039, Maharashtra, India. E-mail: marisa@goldcrestgroup.com	Business		

Folio No. of Transferee **Specimen Signature of Transferee**

……. ……

Value of stamp affixed: ₹..... (Rupees ……...
...…...……)

Enclosures:
(1) Certificate of shares
(2) If no certificate is issued, letter of allotment
(3) Copy of PAN CARD of all the Transferor
(4) Others specify…….

Stamps:

For office use only

Checked by…….

Signature tallied by…….

Entered in the Register of Transfer on …… vide Transfer No…….

Approval Date…….

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on …….

at …… No…….