GOLDCREST CORPORATION LIMITED

GOLDCREST CORPORATION LIMITED
A TANNA ENTERPRISE

Corporate Identity Number (CIN): L74999MH1983PLC029408
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GOLDCREST CORPORATION LIMITED ("COMPANY") FOR THE BUY-BACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement **("Public Announcement")** is being made pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time **("Buy-back Regulations")** and contains necessary disclosures including as specified in Part A of Schedule II to the Buy-back Regulations.

CASH OFFER FOR 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 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 THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH A TENDER OFFER UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1 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 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 Buy-back Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company (herein referred to as the **"Board"** which term shall be deemed to include any committee constituted by Board to exercise its powers) at their meeting held on Tuesday, May 29, 2018, **("Board Meeting")** had approved the buy-back of 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each **("Equity Share(s)")** (representing 24.71% of the total paid-up equity share capital of the Company) at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share **("Buy-back Price")**, payable in cash for a total consideration not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) 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")** from the Equity Shareholders of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as the **"Buy-back Offer"**), which represents 24.93% of the total paid-up equity share 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 Securities and Exchange Board of India **("SEBI")** and the stock exchange on which the Equity Shares of the Company are listed i.e. BSE Limited **("BSE")** 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.

1.2 The Board had sought approval for Buy-back Offer from the members of the Company through the postal ballot notice dated May 29, 2018 **("Postal Ballot Notice")**. 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 were announced on Thursday, July 5, 2018. Further, the members of the Company have also 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 **("Record Date")** for the purpose of the Buy-back Offer.

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

1.4 In terms of Buy-back Regulations, under the Tender Offer route, promoters and members of promoter group of the Company **("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 7.3 below. The Promoters and Members of Promoter Group are already having control over the affairs of the Company and therefore any further change in voting rights of the Promoters and Members of Promoter Group, consequent to Buy-back Offer will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.5 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 the 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.

1.6 The aggregate paid-up share capital and free reserves (including securities premium account) as per audited standalone financial statements 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 deployed for the Buy-back Offer shall 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 share capital and free reserves (including securities premium account) as per audited standalone financial statements of the Company for the year ended March 31,2018.

1.7 Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total 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.

1.8 The buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a letter of offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are required to consult their tax advisor 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.

1.9 A copy of this Public Announcement will be available on SEBI's website at www.sebi.gov.in as well as on Company's website at www.goldcrestgroup.com.

2. NECESSITY FOR 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.

3. MAXIMUM AMOUNT REQUIRED FOR THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

The maximum amount required for the buy-back will not exceed ₹ 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only), excluding Transaction Costs representing upto 24.93% of the total paid-up 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 which is within the prescribed limit of 25% of total paid-up share capital and free reserves (including securities premium account).

4. MAXIMUM PRICE AT WHICH EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are to be bought back at a price of ₹ 75/- (Rupees Seventy Five Only) per Equity Share.

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.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to buy-back up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up Equity Shares of the Company representing 24.71% of the total paid-up equity share capital of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

6.1 As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders; and (ii) General category for all other shareholders. Please refer paragraph 11 below for further details.

6.2 The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time **("SEBI Circulars")**.

7. AGGREGATE SHAREHOLDING OF THE PROMOTERS AND OF THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THE DATE OF THE POSTAL BALLOT NOTICE

7.1 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	-	-
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".

7.2 **Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under paragraph 7.1 above for a period of six months preceding the date of the Board Meeting at which the Buy-back was approved / the date of the Postal Ballot Notice i.e. May 29, 2018**

No person mentioned under in paragraph 7.1 above has purchased or sold any Equity Shares during the period of six months preceding the date of the Board Meeting at which the Buy-back Offer was approved / the date of the Postal Ballot Notice i.e. May 29, 2018.

7.3 **Intention of the Promoters and Members of Promoter Group to tender Equity Shares in the Buy-back Offer**

In terms of the Buy-back Regulations, under Tender Offer route, the Promoters and Members of the 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 Board Meeting i.e. May 29, 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 TulsidasTanna	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 the 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.

Further details of date and price of acquisition(s) of Equity Shares that the Promoters and Members of Promoter Group intend to tender are as under:

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/-	-	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/-	-	Sale
6	October 10, 2001	(5,700)	10/-	-	Sale
7	October 11, 2001	(10)	10/-	-	Sale
8	October 15, 2001	(5,000)	10/-	-	Sale
9	October 17, 2001	(15,000)	10/-	-	Sale
10	October 18, 2001	(15,000)	10/-	-	Sale
11	October 25, 2001	(14,950)	10/-	-	Sale
12	October 31, 2001	(25,500)	10/-	-	Sale
13	November 8, 2001	(5)	10/-	-	Sale
14	November 15, 2001	(80,000)	10/-	-	Sale
15	November 21, 2001	(80,000)	10/-	-	Sale
16	November 22, 2001	(24,500)	10/-	-	Sale
17	November 23, 2001	(50,000)	10/-	-	Sale
18	November 27, 2001	(39,335)	10/-	-	Sale
19	December 6, 2001	(200,000)	10/-	-	Sale
20	December 7, 2001	(200,000)	10/-	-	Sale
21	December 11, 2001	(320,000)	10/-	-	Sale
22	December 12, 2001	(100,000)	10/-	-	Sale
23	December 13, 2001	(300,000)	10/-	-	Sale
24	December 18, 2001	(5,000)	10/-	-	Sale
25	March 28, 2002	110,200	10/-	9.70/-	Purchase
26	May 23, 2002	(153,670)	10/-	-	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**			

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/-	-	Sale
16	March 12, 2003	(235,000)	10/-	-	Sale
17	March 19, 2003	(12,000)	10/-	-	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**			

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 TulsidasTanna

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/-	-	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/-	-	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/-	-	Sale
19	November 23, 2005	(50)	10/-	-	Sale
20	November 24, 2005	(300)	10/-	-	Sale
21	December 6, 2005	(30,000)	10/-	-	Sale
22	December 8, 2005	(30,000)	10/-	-	Sale
23	December 12, 2005	(33,000)	10/-	-	Sale
24	January 31, 2014	21,365	10/-	19.10/-	Purchase
	Total	**71,065**			

8. NO DEFAULTS

The Company confirms that there are no defaults made or 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 institution or banking company

9. CONFIRMATION THAT THE BOARD OF DIRECTORS HAVE MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUY-BACK OFFER WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT

The Board of Directors of the Company have made 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 of Directors have formed an opinion:

i. 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

ii. 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.

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

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

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

11.1 As required under the Buy-back Regulations, the Board has fixed Tuesday, July 17, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer. Accordingly, all persons holding Equity Shares of the Company as on the Record Date are eligible shareholders **("Eligible Shareholders")** and are eligible to participate in the Buy-back Offer.

11.2 In due course, Eligible Shareholders will receive a letter of offer along with a Tender/Offer Form indicating the entitlement of the Equity Shareholder for participating in the Buy-back Offer.

11.3 The Equity Shares to be bought back as part of the Buy-back Offer are divided in two categories:
a. Reserved category for small shareholders; and
b. General category for all other shareholders.

11.4 As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on recognize stock exchanges (in this case, BSE) having highest trading volume, as on Record Date of not more than ₹ 2,00,000/- (Rupees Two Lakhs Only).

11.5 In accordance with Regulation 6 of the Buy-back Regulations, 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, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back Offer.

11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including small shareholders, to tender the Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity share held share by the respective shareholder on the Record Date and the ratio of the buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered by Eligible Shareholders.

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

11.8 The participation of the Eligible Shareholders in the Buy-back Offer is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have an option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back Offer entitlement to tender Equity Shares in the Buy-back Offer.

11.9 The maximum tender under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.

11.10 The buy-back of Equity Shares from non-resident members, overseas corporate bodies **("OCBs")** and foreign institutional investors **("FIIs")**, foreign portfolio investors **("FPIs")** and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

11.11 Detailed instructions for participation in the Buy-back Offer as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

12.1 The Buy-back Offer is open to all Eligible Shareholders / beneficial owners of the Equity Shares of the

Continue...

Company, holding Equity Shares either in physical and / or demat form as on the Record Date.

12.2 The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as mentioned in SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted under law from time to time.

12.3 For the purpose of this Buy-back Offer, BSE will be the designated stock exchange. In this regard, the Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time.

12.4 For implementation of the Buy-back Offer, the Company has appointed Sunidhi Securities & Finance Limited as the registered broker to the Company **("Company's Broker")** who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlements on account of the Buy-back Offer 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

12.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers **("Shareholder Broker")** during normal trading hours of the secondary market. The Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.

12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:

12.6.1 Eligible Shareholders who desire to tender the Equity Shares held by them in the dematerialised form under Buy-back Offer 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.

12.6.2 The Shareholder Broker would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited **("Clearing Corporation")** specifically created for the purpose of Buy-back Offer **("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. The details of settlement number and the Special Account for the Buy-back Offer shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing of bids by the Shareholder Broker.

12.6.3 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order by the custodian. The custodian shall either confirm or reject the orders not later than the close 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.

12.6.4 Upon placing the order, 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 had been placed. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, number of Equity Shares tendered, etc.

12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

12.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back Offer will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold Equity Shares, (ii) original equity share certificate(s), (iii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholders (by all shareholders in same order as registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (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) self-attested copy of the Eligible Shareholders' PAN Card and (vi) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, 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 Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents, viz. valid aadhar card, voter identity card or passport.In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.

12.7.2 Based on the aforesaid documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders who are holding physical Equity Shares and who wish to tender Equity Shares in the Buy-back Offer, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted such as the folio no., equity share certificate no., distinctive no., number of Equity Shares tendered etc.

12.7.3 The Shareholder Broker/Eligible Shareholder who placed bid for physical shares, has to deliver the original equity share certificate(s) and documents (as mentioned in paragraph 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buy-back Offer i.e. **Purva Sharegistry (India) Private Limited ("Registrar")** (at the address mentioned at paragraph 15 below or the collection centre of the Registrar, details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as **"Goldcrest Corporation Limited Buyback 2018".** One copy of the TRS will be retained by Registrar and it will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholder.

12.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back Offer shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

12.8 Modification/ cancellation of orders will only be allowed during the tendering period of the Buy-back Offer.

12.9 The cumulative quantity of Equity Shares tendered shall be made available on BSE's website at www.bseindia.com throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of acceptance as per 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.

13.2 The Company will transfer the consideration pertaining to the Buy-back Offer to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism and the prescribed schedule. For demat Equity Shares accepted under the Buy-back Offer, the Clearing Corporation will make direct funds pay-out to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by 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 Broker for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

13.3 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 pay-out 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.

13.4 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.

13.5 The Equity Shares bought back in 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 Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of designated stock exchange.

13.6 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 depository participant **("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. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.

13.7 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.

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

13.9 Eligible Shareholders who intend to participate in the Buy-back Offer 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 Offer (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and Company accepts 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.

13.10 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

14. COMPLIANCE OFFICER

Investors may contact the compliance officer to the Buy-back Offer for any clarifications or to address their grievances, if any, during office hours between 11 AM IST to 5 PM 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

15. REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, the Eligible Shareholders / beneficial owner of Equity Shares may contact the Registrar to the Buy-back Offer during office hours between 11 AM IST to 5 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:

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

16. 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

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

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17. LEGAL ADVISOR TO THE COMPANY

Bathiya Legal

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

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

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

Date: July 5, 2018 **Place:** Mumbai