

**DETAILED PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
GOLDCREST CORPORATION LIMITED,
CORPORATE IDENTIFICATION NUMBER: L74999MH1983PLC029408,
REGISTERED OFFICE AT 3RD FLOOR, DEVIDAS MANSION, MEREWEATHER ROAD,
COLABA, APOLLO BUNDER, MUMBAI, MAHARASHTRA, 400039, INDIA,
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EMAIL ID: office@goldcrestgroup.com; WEBSITE: www.goldcrestgroup.com
COMPANY SECRETARY AND COMPLIANCE OFFICER: MARISA ELDIN FERREIRA**

This Detailed Public Announcement (“**Detailed Public Announcement**” or “**DPA**”) is being issued by Vivro Financial Services Private Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and on behalf of one of the promoters of Goldcrest Corporation Limited viz., Nita Tushar Tanna (“**Acquirer**”), along with Anupa Tanna Shah (“**PAC 1**”), Namrata Tushar Tanna (“**PAC 2**”), Hansa Tulsidas Tanna (“**PAC 3**”) and Goldcrest Global Trading Private Limited (*formerly known as Goldcrest Securities & Commodities Private Limited*) (“**PAC 4**”), person acting in concert with the Acquirer (collectively “**PACs**”), to the public shareholders, as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021, as amended (“**Public Shareholders**”) of Goldcrest Corporation Limited, Corporate Identification Number: L74999MH1983PLC029408 (“**Company**”) in regard to the proposed acquisition of fully paid-up equity shares having face value of ₹10/- (Indian Rupees Ten only) each (“**Equity Shares**”) held by the Public Shareholders, and consequent voluntary delisting of the Equity Shares from the BSE Limited (“**BSE**”), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 14 below) (“**Delisting Offer**” or “**Offer**”).

1. BACKGROUND OF THE DELISTING OFFER

- 1.1. The Company is a public limited company incorporated on February 25, 1983, in accordance with the provisions of the Companies Act, 1956, having its registered office at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Apollo Bunder, Mumbai, Maharashtra, 400039, India. The Equity Shares of the Company are listed on BSE only.
- 1.2. The promoters of the Company presently hold 41,45,537 (Forty One Lakhs Forty Five Thousand Five Hundred Thirty Seven) Equity Shares representing 72.86% of the paid-up equity share capital of the Company, out of which the Acquirer who is one of the promoters of the Company presently holds 19,43,593 (Nineteen Lakhs Forty Three Thousand Five Hundred Ninety Three) Equity Shares representing 34.16% of the paid-up equity share capital of the Company and the PACs presently hold 22,01,944 (Twenty Two Lakhs One Thousand Nine Hundred Forty Four) Equity Shares representing 38.70 % of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 12,38,718 (Twelve Lakhs Thirty Eight Thousand Seven Hundred Eighteen) Equity Shares representing 21.77% of the paid-up equity share capital of the Company; (b) PAC 2 holds 9,26,598 (Nine Lakhs Twenty Six Thousand Five Hundred Ninety Eight) Equity Shares representing 16.29% of the paid-up equity share capital of the Company; (c) PAC 3 holds 36,628 (Thirty Six Thousand Six Hundred Twenty Eight) Equity Shares representing 0.64% of the paid-up equity share capital of the Company; and (d) PAC 4, who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (“**ICDR Regulations**”) presently does not hold any Equity Share of the Company.

- 1.3. The Acquirer along with PACs are making this DPA to acquire up to 15,44,223 (Fifteen Lakhs Forty-Four Thousand Two Hundred Twenty Three) Equity Shares (“**Offer Shares**”) representing 27.14% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of the Chapter III read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as described in paragraph 14 below, an application will be made for delisting the Equity Shares from the BSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the BSE.
- 1.4. Pursuant to the Initial Public Announcement (“**IPA**”) dated May 24, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the BSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the BSE on May 24, 2022.
- 1.5. Upon receipt of the IPA, the Company appointed M/s. RS & MP Associates (Unique Identification Number: P2017MH061400) Peer Review Company Secretaries to conduct the due diligence in accordance with Regulation 10 of the Delisting Regulations and the same was notified to the BSE on May 24, 2022. Additionally, the Company intimated to BSE, that the meeting of the board of directors of the Company to be held on May 28, 2022, inter alia, (i) to take on record and review the due diligence report of the Peer Review Company Secretary in terms of Regulations 10 of the SEBI (Delisting of Equity Shares) Regulations, 2021; (ii) to approve/ reject the Delisting Offer after taking into account various factors including the Peer Review Company Secretary due diligence report; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations including seeking members approval for Delisting Offer.
- 1.6. The Company received a letter on May 26, 2022, from the Acquirer and PACs informing that the floor price is ₹192.66 (Indian Rupees One Hundred Ninety Two and Paise Sixty Six only) (“**Floor Price**”) determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”) accompanied with the valuation report of Equity Shares issued by Aseem Mankodi (Registered Valuer Registration Number: IBBI/RV/06/2018/10154), Partner of M/s. ICON Valuation LLP, (Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107) dated May 26, 2022 (“**Floor Price Certificate**”). Further the Acquirer and PACs offered ₹200/- (Indian Rupees Two Hundred Only) per Equity Share as indicative price for the purpose of Delisting Offer (“**Indicative Price**”) in terms of Regulation 20(4) of the Delisting Regulations. The same was notified to BSE on May 26, 2022.
- 1.7. The board of directors of the Company (“**Board**”), in its meeting held on May 28, 2022, *inter-alia*, took the following decisions:
 - 1.7.1. Taken on record the Due Diligence Report dated May 28, 2022, issued by Marmik Patel, partner of M/s. RS & MP Associates (Unique Identification Number: P2017MH061400) Peer Review Company Secretaries in accordance with Regulation 10 of the Delisting Regulation (“**Due Diligence Report**”) and Audit Report for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12 (2) of the Delisting Regulations, issued by Rakesh Sanghani, Practicing Company Secretary, Membership: F7647, COP: 6302 (“**Audit Report**”);
 - 1.7.2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities

laws; (b) the Acquirer, PACs, promoters and their related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders of the Company;

- 1.7.3. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board discussed and provided its consent to the Delisting Offer, in accordance with Regulation 10 of the Delisting Regulations subject to consent of the shareholders of the Company through postal ballot / e-voting in accordance with Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;
- 1.7.4. The Board approved the draft of the notice and the accompanying explanatory statement to the shareholders in the form of postal ballot (“**Postal Ballot Notice**”) for seeking their consent for the Delisting Offer as well as to authorise certain identified personnel of the Company for taking necessary steps to finalize the Postal ballot Notice and for undertaking allied and incidental matters in relation to the postal ballot exercise. Manthan Desai, Practicing Company Secretary, Membership No.: F10254, COP: 13314 was appointed as the scrutinizer in terms of the Companies Act, 2013, as amended (“**Act**”) read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner.
- 1.8. The outcome of the meeting of the Board was disclosed on the same day i.e., May 28, 2022, to BSE.
- 1.9. The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations on July 1, 2022, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on July 2, 2022 and the same were intimated to the BSE on July 4, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 51,63,491 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 222 votes.
- 1.10. The Company has been granted in-principle approval (“**In-principle Approval**”) for the delisting of the Equity Shares of the Company from BSE vide their letter dated August 05, 2022 in accordance with Regulation 8(3) of the Delisting Regulations.
- 1.11. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper Name	Language	Edition
Business Standard	English	All edition
Business Standard	Hindi	All edition
Mumbai Lakshadeep	Marathi	Mumbai

- 1.12. The Acquirer and PACs will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is published.
- 1.13. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in paragraph 14 below of this DPA), determined in accordance with the Delisting Regulations by the Acquirer and PACs. In accordance with Regulation 22(1) the Delisting Regulations, the Acquirer and PACs may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the

purposes of the Delisting Offer; or (b) a price which is lower than the discovered price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the Delisting Regulations (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirer and PACs; or (ii) a price higher than the Discovered Price, if offered by the Acquirer and PACs at their sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer and PACs at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with the other promoters and member of promoter group of the Company reaching 90.00% of the Equity Shares of the Company excluding Equity Shares held by such persons as mentioned in paragraph 14.1

- 1.14. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 below.
- 1.15. As per Regulations 28 of the Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where this DPA has been published.

2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:
 - 2.1.1. The proposed Delisting Offer would enable the Acquirer along with PACs and members of promoter group to obtain full ownership of the Company;
 - 2.1.2. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations; and
 - 2.1.3. Save compliance costs and reduce the management time to comply with BSE listing requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

3. BACKGROUND OF THE ACQUIRER & PACs

- 3.1. **Nita Tushar Tanna**, Acquirer, aged 66, is an Indian resident, residing at 81, Zenia Abad, Little Gibbs Road, Mumbai - 400006, Maharashtra, India. She is a promoter, executive director and chairperson of the Company and as on the date of this DPA holds 19,43,593 (Nineteen Lakh Forty Three Thousand Five Hundred Ninety Three) Equity Shares representing 34.16% of the paid-up equity share capital of the Company. She is a commerce graduate from Mumbai University. She is involved in the business of real estate development, finance, accountancy, investment and management.
- 3.2. **Anupa Tanna Shah**, PAC 1, aged 43, is an Indian resident, residing at 144, Jolly Maker III, Cuffe Parade, Mumbai - 400005, Maharashtra, India. She is a promoter, managing director and chief executive officer of the Company and as on the date of this DPA holds 12,38,718 (Twelve Lakhs Thirty-Eight Thousand Seven Hundred Eighteen) Equity Shares representing 21.77% of the paid-up equity share capital of the Company. She is a graduate from the London School of Economics and Political Science and a Chartered Accountant from the Institute of Chartered Accountants of England and Wales (ICAEW). She was trained with Deloitte LLP, in the U.K. and in Mumbai, India. She is involved in the business of development of real estate and investment activities.

- 3.3. **Namrata Tushar Tanna**, PAC 2, aged 40, is an Indian resident, residing at 71, Zenia Abad Bldg, LD Ruparel Marg, Malabar Hill, Mumbai-400006, Maharashtra, India. She is a promoter, non-executive and non-independent director of the Company and as on the date of this DPA holds 9,26,598 (Nine Lakhs Twenty Six Thousand Five Hundred Ninety Eight) Equity Shares representing 16.29% of the paid-up equity share capital of the Company. She holds a Master's degree in International Journalism, with specialization in Television. She holds a bachelor's degree in Art in communication and media technology. She is involved in communication development, branding, marketing and undertaking various corporate social activities for non-profit organizations and corporate houses.
- 3.4. **Hansa Tulsidas Tanna**, PAC 3, aged 92, is an Indian resident, residing at Zeniabad Housing Society, 8 Floor, Little Gibbs Road, Malabar Hill Mumbai - 400036, Maharashtra, India. She is a promoter of the Company and as on the date of this DPA holds 36,628 (Thirty Six Thousand Six Hundred Twenty Eight) Equity Shares representing 0.64% of the paid-up equity share capital of the Company.
- 3.5. **Goldcrest Global Trading Private Limited** (formerly known as *Goldcrest Securities & Commodities Private Limited*), PAC 4, was incorporated on February 3, 1994, under the provision of the Companies Act, 1956, as amended, ("**CA, 1956**") vide certificate of incorporation dated February 3, 1994, bearing corporate identification no. U74999MH1994PTC076391. PAC 4 is a part of promoter group in terms of the ICDR Regulations. As on the date of this DPA, PAC 4 does not hold any Equity Share in the Company. PAC 4 is engaged in the business of real estate development.
- 3.5.1. As on the date of DPA, capital structure of PAC 4 comprises of the authorized share capital of ₹4,24,00,000/- (Indian Rupees Four Crore Twenty Four Lakh Only) consisting of 42,40,000 (Forty Two Lakhs Forty Thousand) equity shares of face value of ₹10/- (Indian Rupees Ten Only) each. The issued, subscribed and fully paid-up equity share capital is ₹7,03,890/- (Indian Rupees Seven Lakh Three Thousand Eight Hundred Ninety Only) consisting of 51,832 (Fifty One Thousand Eight Hundred Thirty Two) ("**Class A carrying voting rights**") equity shares of face value of ₹10/- (Indian Rupees Ten Only) each and 18,557 (Eighteen Thousand Five Hundred Fifty Seven) ("**Class B Non-Voting Rights**") equity shares face value of ₹10/- (Indian Rupees Ten Only) each.
- 3.5.2. Shareholding pattern of PAC 4 as on the date of DPA is as below:

"Class A" Carrying Voting Rights Equity Shares

Sr. No	Name	No. of equity share held	%
1	Nita Tushar Tanna	34,137	65.86%
2	Perique Properties Private Limited (formerly known as Perique Finance & Leasing Private Limited)	9,626	18.57%
3	Hansa Tulsidas Tanna	4,107	7.92%
4	Namrata Tanna	1,884	3.64%
5	Anupa Tanna Shah	1,884	3.63%
6	Fliessen Real Estates LLP	133	0.26%
7	Tushar Tulsidas Tanna (HUF)	61	0.12%
Total		51,832	100%

"Class B" Carrying Voting Rights Equity Shares

Sr. No	Name	No. of equity share held	%
1.	Nita Tushar Tanna	18,557	100%
Total		18,557	100%

3.5.3. Directors of PAC 4 as on the date of DPA is as below:

Sr. No.	Name	DIN
1.	Nita Tushar Tanna	00170591
2.	Anupa Tanna Shah	01587901

3.5.4. Key Financial Information of PAC 4 based on its audited financial statements for the financial years ending March 31, 2022, March 31, 2021, and March 31, 2020:

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity and Liabilities			
Shareholders Funds			
(a) Share capital	7.04	7.04	7.04
(b) Reserves & surplus	1326.21	1124.88	1002.21
Share application money pending allotment	0.00	0.00	0.00
Non-Current Liabilities			
A) Long – term borrowings	0.00	0.00	0.00
B) Deferred tax liabilities (Net)	0.00	0.00	0.00
C) Other long term liabilities	0.00	0.00	0.00
D) Long – term provisions	0.00	0.00	0.00
Current Liabilities			
A) Short – term borrowings	0.00	0.00	0.00
B) Trade payables	497.05	493.91	504.01
C) Other current liabilities	27.88	25.83	0.11
D) Short – term provisions		0	0
Total	1858.18	1651.67	1513.36
II Assets			
Non – current assets			
Property, plant and equipment	0.00	0.00	0.00
Tangible assets	0.00	0.00	0.00
Intangible assets	0.00	0.00	0.00
A) Capital work – in - progress	0.00	0.00	0.00
Intangible Assets under development	0.00	0.00	0.00
B) Non – current investments	612.55	551.36	615.47
C) Deferred tax assets (Net)	0.00	0.00	0.00
D) Long – term loans and advances	35.00	217.73	221.05
E) Other non – currents assets	154.52	291.32	295.23
Current assets			
Current investments	0.00	0.00	0.00

Inventories	0.00	0.00	0.00
Trade receivable	654.65	366.46	110.83
Cash and cash equivalent	283.94	224.79	270.75
Short – term loans and advances	117.50	0.00	0.00
Other current assets	0.00	0.00	0.00
Total	1858.18	1651.67	1513.36
Profit & Loss Account	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	223.94	123.91	74.82
Other income	47.06	62.87	(2.15)
Total Revenue	271.01	186.79	72.66
Expenses			
Employee benefit expense	0.00	0.00	0.00
Finance costs	0.00	0.00	0.00
Depreciation and amortisation expense	0.00	0.00	0.00
Other expenses	10.11	30.68	6.42
Total Expenses	10.11	30.68	6.42
Profit / (Loss) before tax	260.89	156.11	66.24
Total tax expense	59.57	31.98	84.99
Profit / (Loss) for the Period	201.32	124.13	47.49
EPS (Basic & Diluted)	388.42	239.49	91.63

Note: Figures mentioned in FY 2022, FY 2021 and FY 2020 is extracted from respective audited financial statement of each financial year.

- 3.6. The Acquirer, PACs and other members of the promoter/promoter group of the Company have not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the IPA viz., May 24, 2022, in adherence to Regulation 8(1) of the Delisting Regulations. Further, the Acquirer, PACs and all the other members of the promoter/promoter group of the Company have not sold any Equity Shares of the Company from the date of the IPA viz., May 24, 2022 and have undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the Delisting Regulations.
- 3.7. The Acquirer, PACs and other members of the promoter/promoter group of the Company are not prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- 3.8. The Acquirer and PACs hereby invite all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by BSE, (“Acquisition Window Facility” or “Offer to Buy ‘OTB’”), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).
- 3.9. The Acquirer along with the PACs have, as detailed in paragraph 20 below, made available all the requisite funds necessary to fulfil the obligations of the Acquirer and PACs under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1. Goldcrest Corporation Limited was incorporated on February 25, 1983, under the provision of the CA, 1956 vide certificate of incorporation dated February 25, 1983. The registered office of the Company is located at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Apollo Bunder, Mumbai, Maharashtra, 400039, India. The Equity Shares of Company are listed on BSE. The Corporate Identification No. is L74999MH1983PLC029408; Tel.No.: +91-22-22837489 /22837490; E-mail ID: office@goldcrestgroup.com; Website: www.goldcrestgroup.com.
- 4.2. The Company is engaged in the business of operation and maintenance of a software development park and trading in shares and securities.
- 4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer, PACs and other members of the promoter/promoter group of the Company are not locked in.
- 4.4. As on date of this DPA, the members of the Board are as under:

Name and DIN	Designation	Date of appointment	No. of Equity Shares held
Nita Tushar Tanna (DIN: 00170591)	Executive Director-Chairperson	May 29, 2018	19,43,593
Anupa Tanna Shah (DIN: 01587901)	Executive Director-CEO-MD	July 30, 2014	12,38,718
Namrata Tushar Tanna (DIN: 02753244)	Non-Executive - Non Independent Director	June 17, 2020	9,26,598
Shirish Babulal Kamdar (DIN: 00253511)	Non-Executive - Independent Director	February 14, 2011	Nil
Kishore Madhavsinh Vussonji (DIN: 00444408)	Non-Executive - Independent Director	July 30, 2012	Nil
Anand Shailesh Bathiya (DIN: 03084831)	Non-Executive - Independent Director	June 17, 2020	Nil

- 4.5. A brief summary of the standalone audited financial of the Company for the financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020 is as below:

	₹ in Lakhs		
Balance Sheet (Standalone)	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>ASSETS</u>			
(1) Non-Current Assets			
(a) Property, plant & equipment	150.95	162.00	168.15
(b) Investment property	1,531.79	1,562.40	1,593.01
(c) Right of use assets	198.12	0.00	59.20
(d) Financial assets			
(i) Investments	51.28	162.00	14.70
(ii) Other financial assets	336.37	19.08	24.08
(iii) Loans	0.00	0.00	650.45
(e) Other non-current assets	102.35	119.28	0.00
Total Non-Current Assets	2,370.86	2,024.76	2,510.00
(2) Current assets			
(a) Financial assets			
(i) Current investments	3,001.89	1,865.50	514.70
(ii) Trade receivables	99.65	53.27	29.79
(iii) Cash and cash equivalents	855.86	1,474.48	2,631.64
(iv) Bank balances other than (iii) above	701.39	689.90	0.00
(v) Loans	659.76	542.08	3.62
(vi) Other financial assets	17.84	15.64	0.00
(b) Other current assets	5.06	18.30	8.01
Total Current Assets	5,341.45	4,659.16	3,188.00
TOTAL ASSETS	7,712.31	6,683.92	5,697.00
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity share capital	568.98	568.98	568.98
(b) Other equity	5,787.40	5,147.81	4,220.88
Total Equity	6,356.37	5,716.78	4,790.00
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	166.68	0.00	31.98
(ii) Other financials liabilities	535.85	532.13	538.37
(b) Provisions	30.31	28.21	32.01
(c) Deferred tax liabilities (Net)	386.07	265.94	139.89
Total Non-Current Liabilities	1,118.91	826.27	742.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables :			
(A) total outstanding dues of micro enterprises and small enterprises: and	0.00	0.00	27.44

(B) total outstanding dues of creditors other than micro enterprises and small enterprises	72.14	34.96	
(ii) Lease liabilities	35.94	0.00	29.06
(iii) Other current liabilities	120.11	105.14	102.46
(b) Provisions	8.85	0.77	6.30
Total Current Liabilities	237.04	140.86	165.00
TOTAL EQUITY AND LIABILITIES	7,712.31	6,683.92	5,697.00

Notes: Figures mentioned in FY 2022 and FY 2021 is extracted from audited financial statement of FY 2021-22 and figures mentioned in FY 2020 is extracted from audited financial statement of FY 2020-21.

Profit and loss account (Standalone)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations	1,276.38	1,437.43	845.84
II. Other income	574.16	543.84	41.70
III. Total Income (I + II)	1,850.54	1,981.27	887.54
IV. Expenses :			
Employee benefit expense	223.79	177.52	175.57
Finance costs	8.54	2.66	4.52
Depreciation and amortization expense	62.31	64.81	54.55
Depreciation on right to use of assets	77.77	65.20	39.92
Other expenses	521.15	451.62	416.48
Total expenses (IV)	893.56	761.81	691.04
V. Profit / (loss) before exceptional items and tax (III-IV)	956.98	1,219.46	196.50
VI. Exceptional items	-	-	-
VII. Profit / (loss) before tax (V-VI)	956.98	1,219.46	196.50
VIII Tax expense:			
1) Current tax	170.00	143.00	131.00
2) Deferred tax	120.13	126.05	(20.75)
Total Tax Expense (VIII)	290.13	269.05	110.25
IX. Profit / (Loss) for the period (VII-VIII)	666.85	950.41	86.25
X. Other comprehensive income (OCI)	0.89	3.71	(15.19)
A - Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans	1.19	4.96	(0.94)
(ii) Changes in fair value in equity instruments	0.00	0.00	(14.51)
(iii) Income tax effect relating to remeasurement of the defined benefit plans	(0.30)	(1.25)	0.26
B - Items that will be reclassified to profit or loss	0.00	0.00	0.00
XI.Total Comprehensive income for the period	667.74	954.13	71.06

XII. Earnings per Equity Share:			
1) Basic	11.72	16.70	1.52
2) Diluted	11.72	16.70	1.52
Weighted average equity shares used in computing earnings per equity share			
1) Basic	56,89,760	56,89,760	56,89,760
2) Diluted	56,89,760	56,89,760	56,89,760

Notes: Figures mentioned in FY 2022 and FY 2021 is extracted from audited financial statement of FY 2021-22 and figures mentioned in FY 2020 is extracted from audited financial statement of FY 2020-21.

4.6. A brief summary of the consolidated audited financial of the Company for the financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020, is as below:

Balance Sheet (Consolidated)	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, plant & equipment	150.95	162.00	168.15
(b) Investment property	2,065.31	2,095.92	2,126.54
(c) Right of use assets	198.12	-	59.20
(d) Financial assets			
(i) Investments	50.28	161.00	13.70
(ii) Other financial assets	336.37	19.08	24.08
(iii) Loans	0.00	0.00	112.83
(e) Other non-current assets	102.35	119.28	0.00
Total Non-Current Assets	2,903.39	2,557.28	2,504.51
(2) Current assets			
(a) Financial assets			
(i) Current investments	3,001.89	1,865.50	514.70
(ii) Trade receivables	99.65	53.27	29.79
(iii) Cash and cash equivalents	857.83	1,475.80	2,632.91
(iv) Bank balances other than (iii) above	701.39	689.90	0.00
(v) Loans	121.14	4.46	3.62
(vi) Other financial assets	17.84	15.64	0.00
(b) Other current assets	5.06	18.30	8.01
Total Current Assets	4,804.79	4,122.86	3,189.04
TOTAL ASSETS	7,708.18	6,680.14	5,693.54
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	568.98	568.98	568.98
(b) Other equity	5,783.15	5,143.97	4,217.00
Total Equity	6,352.12	5,712.95	4,785.98
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			

(i) Lease liabilities	166.68	0.00	31.98
(ii) Other financials liabilities	535.85	532.13	538.37
(b) Provisions	30.31	28.21	32.01
(c) Deferred tax liabilities (Net)	386.07	265.94	139.89
Total Non-Current Liabilities	1,118.90	826.27	742.25
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables :			
(A) total outstanding dues of micro enterprises and small enterprises: and	-	-	27.50
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	72.25	35.02	
(ii) Lease liabilities	35.94	0.00	29.06
(iii) Other current liabilities	120.11	105.14	102.46
(b) Provisions	8.85	0.77	6.30
Total Current Liabilities	237.15	140.92	165.31
TOTAL EQUITY AND LIABILITIES	7,708.18	6,680.14	5,693.54

Notes: Figures mentioned in FY 2022 and FY 2021 is extracted from audited financial statement of FY 2021-22 and figures mentioned in FY 2020 is extracted from audited financial statement of FY 2020-21.

Profit and Loss account (Consolidated)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations	1,276.38	1,437.43	845.84
II. Other income	574.16	543.21	42.06
III. Total Income (I + II)	1,850.54	1,981.63	887.90
IV. Expenses :			
Employee benefit expense	223.79	177.52	175.57
Finance costs	8.54	2.66	4.52
Depreciation and amortization expense	62.31	64.81	54.55
Depreciation on right to use of assets	77.77	65.20	39.92
Other expenses	521.57	451.93	417.22
Total expenses (IV)	893.98	762.13	691.78
V. Profit / (loss) before exceptional items and tax (III-IV)	956.56	1,219.51	196.12
VI. Exceptional items	-	-	-
VII. Profit / (loss) before tax (V-VI)	956.98	1,219.51	196.12
VIII Tax expense:			
1) Current tax	170.00	143.00	131.00
2) Deferred tax	120.13	126.05	(20.75)
Total Tax Expense (VIII)	290.13	269.05	110.25
IX. Profit / (Loss) for the period (VII-VIII)	666.44	950.46	85.87
X. Other comprehensive income (OCI)	0.89	3.71	(15.19)

A - Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans	1.19	4.96	(0.94)
(ii) Changes in fair value in equity instruments	0.00	0.00	(14.51)
(iii) Income tax effect relating to remeasurement of the defined benefit plans	(0.30)	(1.25)	0.26
B - Items that will be reclassified to profit or loss	-	-	-
XI.Total Comprehensive income for the period	667.33	954.17	70.68
XII. Earnings per Equity Share:			
1) Basic	11.71	16.70	1.51
2) Diluted	11.71	16.70	1.51
Weighted average equity shares used in computing earnings per equity share			
1) Basic	56,89,760	56,89,760	56,89,760
2) Diluted	56,89,760	56,89,760	56,89,760

Notes: Figures mentioned in FY 2022 and FY 2021 is extracted from audited financial statement of FY 2021-22 and figures mentioned in FY 2020 is extracted from audited financial statement of FY 2020-21.

4.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. As on the date of this DPA, (i) the authorized capital of the Company is ₹20,10,00,000 (Indian Rupees Twenty Crore Ten Lakh Only) comprising of (a) Equity Share capital of ₹ 10,10,00,000/- (Indian Rupees Ten Crore Ten Lakh Only), consisting of 1,01,00,000 Equity Shares of face value of ₹ 10/- per Equity Share and preference share capital of ₹ 10,00,00,000/- (Indian Rupees Ten Crore Only), consisting of 10,00,000 preference shares of face value of ₹ 100/- per preference share; and (ii) issued, subscribed and fully paid-up equity shares is ₹ 5,68,97,600/-, (Indian Rupees Five Crore Sixty Eight Lakh Ninety Seven Thousand Six Hundred Only), consisting of 56,89,760 Equity Shares of face value of ₹ 10/- per Equity Share.

5.2. The equity share capital structure of the Company as on the date of this DPA is as under:

Paid-up Equity Shares of the Company	No. of Equity Shares/Voting Rights	% of Equity Share Capital/Voting Rights
Fully paid-up Equity Shares	56,89,760	100%
Partly paid-up Equity Shares	Nil	N.A.
Total paid-up Equity Shares	56,89,760	100%
Total Voting Rights in Company	56,09,011*	100%

*Out of total paid-up Equity Shares, 80,749 Equity Shares are held by Investor Protection and Education Fund (“IEPF”), which have no voting rights.

*The Company has not issued any preference shares.

5.3. The shareholding pattern of the Company as on July 29, 2022 is as follows:

Category of equity shareholder	No. of equity shareholders	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Promoter & Promoter Group	4	41,45,537	72.86
Public*			
Individuals	805	8,40,350	14.77
Clearing members	4	64	0.00
Investor Education and Protection Fund	1	80,749	1.42
Financial institutions and banks	Nil	Nil	0.00
Foreign institutional investors	Nil	Nil	0.00
Insurance companies/ Mutual funds	Nil	Nil	0.00
Non-resident Indians	10	5,53,070	9.72
Other bodies corporate	14	65,897	1.16
HUF	9	4,093	0.07
LLP	Nil	Nil	0.00
Total	847	56,89,760	100.00

*Out of total paid up Equity Shares 80,749 Equity Shares are held by IEPF which have no voting rights.

5.4. **The aggregate shareholding of the Acquirer with PACs and other members of the promoter and promoter group of the Company and of the directors of the Acquirer where the Acquirer is a company and of persons who are in control of the Company as on the date of DPA:**

Shareholding details of Acquirer and PACs in the Company as on the date of DPA:

Name	Category	No. of Equity Shares held	%
Nita Tushar Tanna*	Promoter	19,43,593	34.16 %
Anupa Tanna Shah*	Promoter	12,38,718	21.77 %
Namrata Tushar Tanna	Promoter	9,26,598	16.29%
Hansa Tulsidas Tanna	Promoter	36,628	0.64 %
Goldcrest Global Trading Private Limited	Promoter Group	Nil	N.A.
Total		41,45,537	72.86%

* Nita Tushar Tanna (Acquirer) and Anupa Tanna Shah (PAC 1) are directors in Goldcrest Global Trading Private Limited (PAC 4).

6. **LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**

6.1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer, is set out as below:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
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Acquirer and PACs along with other members of the promoter group in terms of ICDR Regulations.	56,89,760	100%
Public	Nil	Nil
Total*	56,89,760	100%


*Assuming IEPF will tender all 80,749 Equity Shares under Regulation 21 of the Delisting Regulation.

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

- 7.1. The Equity Shares of the Company are presently listed on BSE with script code: 505576 and script symbol: GOLDCORP. The ISIN of the Company's Equity Shares is INE505D01014.
- 7.2. The Acquirer and PACs are seeking to voluntarily delist the Equity Shares of the Company from the BSE. The Company has received the in-principle approval for delisting from BSE on August 05, 2022.
- 7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.
- 7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 7.5. The Acquirer and PACs propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by BSE, in accordance with the stock exchange mechanism ("**Acquisition Window Facility**" or "**OTB**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

- 8.1. The Acquirer and PACs have appointed Vivro Financial Services Private Limited as the Manager to the Delisting Offer.

	<p>VIVRO FINANCIAL SERVICES PRIVATE LIMITED Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. Telephone No.: +91 22 6666 8040/ 41/ 42 Email ID: investors@vivro.net Website: www.vivro.net SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182 Contact Person: Jay Shah / Viral Shah</p>
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9. REGISTRAR TO THE DELISTING OFFER

- 9.1. The Acquirer and PACs have appointed Purva Sharegistry (India) Private Limited, having its office at No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Sitaram mill Compound, Lower Parel (East), Mumbai - 400011, Maharashtra, India, as the registrar to the Delisting Offer ("**Registrar to Delisting Offer**").

Contact details of Registrar to Delisting Offer are as follows:

Contact Person Name: Purva Shah
Telephone No.: 022 – 2301 6761 / 2301 8261
Email ID: support@purvashare.com
Address: 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011, Maharashtra, India.
Website: www.purvashare.com
SEBI Registration No.: INR000001112

10. DETAILS OF THE BUYING BROKER

- 10.1. For implementation of Delisting Offer, the Acquirer and PACs have appointed Sunidhi Securities & Finance Limited as the registered broker to the Acquirer and PACs (“**Buying Broker**”) through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer and/or PACs.

Contact details of Buying Broker are as follows:

Name: Sunidhi Securities & Finance Limited
CIN: U67190MH1985PLC037326
Contact Person Name: Mahesh Desai
Telephone No.: 022 66771777
Email ID: maheshdesai@sunidhi.com
Address: Kalpataru Inspire, Unit 1, 8th Floor, Opp. Grand Hyatt, Hotel, Santacruz (East), Mumbai - 400055, Maharashtra, India.
Website: www.sunidhi.com
SEBI Registration No.: INZ000169235

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

- 11.1. The Equity Shares of the Company are currently listed on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1) (j) of the Takeover Regulations
- 11.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding three financial years and monthly high and low prices for the six months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. BSE are as follows:

Preceding 3 years:

Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2019 to March 31, 2020	125.00	50.05	89.09
April 01, 2020 to March 31, 2021	85.50	55.00	69.03
April 01, 2021 to March 31, 2022	232.45	59.00	131.87

Preceding 6 (six) months:

Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
February - 2022	214.30	150.80	11,380
March -2022	225.75	163.10	40,639
April - 2022	222.00	161.00	7,292
May - 2022	199.00	159.00	4,012
Jun - 2022	192.00	155.05	7,070
July - 2022	217.95	171.00	5,598

Source: www.bseindia.com

For the purposes of above table:

High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may be and average price is based on average of closing price;

12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

- 12.1. The Acquirer and PACs propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.
- 12.2. The trading turnover based on the trading volume of the Equity Shares on BSE during the period from May 1, 2021 to April 30, 2022, (twelve calendar months preceding the calendar month of the reference date) is as under:

Stock Exchange	Total traded volume	Total no. of Equity Shares outstanding during the period	Trading Turnover (As a percentage of total no. of Equity Shares outstanding)
BSE	2,42,322	56,89,760	4.26%

- 12.3. The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1) (j) of the Takeover Regulations.
- 12.4. As required under Regulation 20(2) of the Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the Floor Price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., Tuesday, May 24, 2022 (“**Reference Date**”).
- 12.5. The Floor Price of ₹ 192.66 (Indian Rupees One Hundred Ninety-Two and Sixty Six Paise Only) per Equity Share of face value of ₹ 10/- (Indian Rupees Ten Only) each is justified in terms of Regulation 8(2) of the Takeover Regulations, after considering the following facts:

Particulars	Amount (₹)
the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable

the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	Not Applicable
the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	Not Applicable
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹192.66
the per share value computed under sub-regulation 5, if applicable.	Not Applicable

Source: Floor Price Certificate issued by Aseem Mankodi (Registered Valuer Registration Number: IBBI/RV/06/2018/10154), Partner M/s. ICON Valuation LLP, (Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107) dated May 26, 2022.

- 12.6. The Acquirer and PACs have submitted a Floor Price Certificate issued by Aseem Mankodi (Registered Valuer Registration Number: IBBI/RV/06/2018/10154), Partner M/s. ICON Valuation LLP, (Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107) dated 26 May 2022, determining the fair value of the Equity Shares of the Company as ₹ 192.66 (Indian Rupees One Hundred Ninety Two and Sixty Six Paise Only) per Equity Share in accordance with the Regulation 20 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹ 200/- (Indian Rupees Two Hundred Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations (“**Indicative Price**”), which was notified to BSE on May 26, 2022.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 13.1. The Acquirer and PACs propose to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
- 13.2. The minimum price per Offer Share payable by the Acquirer and PACs pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer and PACs along with the other members of the promoter group of the Company reaches 90% of the total paid-up equity share capital of the Company excluding (a.) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b.) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c.) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, if any (“**Discovered Price**”).

- 13.3. The cut-off date for determination of inactive shareholders is August 05, 2022 the date on which the In-principle approval of BSE is received.
- 13.4. The Acquirer and PACs shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Indicative Price.
- 13.5. The Acquirer and PACs shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22(2) of Delisting Regulations.
- 13.6. The Acquirer and PACs are under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer and PACs may at their discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.

The “**Exit Price**” shall be:

- (i) The Discovered Price, if accepted by the Acquirer and PACs; or
 - (ii) A price higher than the Discovered Price, if, offered by the Acquirer and PACs in their sole and absolute discretion; or
 - (iii) The Counter Offer Price offered by the Acquirer and PACs in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with other members of the promoter group reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations.
- 13.7. The Acquirer and PACs shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is published, in accordance with the schedule of activities set out in paragraph 21 below.
 - 13.8. Once the Acquirer and PACs announce the Exit Price, the Acquirer and PACs will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 14 below all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer and PACs are bound to accept the Equity Shares in the Delisting Offer as mentioned in paragraph 13.4 above, the payment shall be made through the secondary market settlement mechanism; or (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the Public Announcement as specified in paragraph 13.7 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
 - 13.9. If the Acquirer and PACs do not accept the Discovered Price, the Acquirer and PACs may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirer and PACs shall ensure compliance with the provisions of Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.

- 13.10. In the event the Acquirer and PACs do not accept the Discovered Price under Regulation 22 of the Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the Delisting Regulations then:
- 13.10.1. the Acquirer and PACs will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- 13.10.2. the Acquirer through the Manager to the Offer, will within 2 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA is published;
- 13.10.3. No final application for delisting shall be made to BSE;
- 13.10.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause (a) of regulation 21 of these regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer and PACs; (iii) in accordance with Schedule IV of Delisting Regulations if a counter offer has been made by the Acquirer and PACs;
- 13.10.5. the Acquirer and/or PACs will bear all the expenses relating to the Delisting Offer;
- 13.10.6. 99.00 % (Ninety nine percent) of the amount lying in the escrow account shall be released to the Acquirer and PACs within one working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;
- 13.10.7. The Acquirer and PACs shall not make another delisting offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of Regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer and PACs; (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
- 13.10.8. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of the Delisting Regulations.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer and/or PACs pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 14.1. The Acquirer and PACs, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and PACs along with the members of promoter group of the Company reaching 90% of the paid-up Equity Shares of the Company excluding:
 - 14.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;
 - 14.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - 14.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer and PACs reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.

- 14.2. A minimum number of 9,02,573 Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer and PACs along with the other members of the promoter group of the Company taken together with the Equity Shares acquired by the Acquirer and PACs under the Delisting Offer to be equal to or in excess of 50,48,110 Equity Shares constituting 90% of the paid-up Equity Share of the Company as per Regulation 21(a) of the Delisting Regulations;
- 14.3. The Acquirer and PACs obtaining all statutory approvals, as applicable and
- 14.4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer and PACs, prejudice the Acquirer and PACs from proceeding with the Delisting Offer.

15. ACQUISITION WINDOW FACILITY

- 15.1. Pursuant to the Delisting Regulations, the Acquirer and PACs are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders' ("**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("**Stock Exchange Mechanism**").
- 15.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock

Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

- 15.3. As such, the Acquirer and PACs have opted to avail the Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.
- 15.4. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.
- 16.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (“**Bid Period**”) shall commence on Friday, August 19, 2022 (“**Bid Opening Date**”) and close on Thursday, August 25, 2022 (“**Bid Closing Date**”). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE (“**Seller Member**”) during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers in which this DPA is published.
- 16.3. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 16.4. The Public Shareholders should submit their bids through Seller Member. Thus, Public Shareholders should not send Bids to Company/Acquirer/PACs/Manager to the Offer/Registrar to the Offer.
- 16.5. Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

17. PROCESS AND METHODOLOGY FOR BIDDING

- 17.1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement.(“**Specified Date**”).
- 17.2. For further details on the schedule of activities, please refer to paragraph 21 below.

- 17.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope “**GCL - Delisting Offer 2022**”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, or, from the website of the Registrar to the Offer, at www.purvashare.com from the website of the Company, at www.goldcrestgroup.com or the Manager to the Offer, at www.vivro.net
- 17.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- 17.6. All Public Shareholders can tender their Offer Shares during the Bid Period.
- 17.7. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**
- 17.7.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/ Registrar to Offer.
- 17.7.2. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“**Clearing Corporation**”) and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
- 17.7.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
- 17.7.4. In case, the Public Shareholders’ demat Account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source Depository shall block the Public Shareholder’s Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 17.7.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

- 17.7.6. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.
- 17.7.7. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.
- 17.7.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.
- 17.7.9. The Public Shareholders will have to ensure that they keep the depository participant (“DP”) account active. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.
- 17.7.10. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.
- 17.7.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**
- (a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.
 - (b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - (i) original share certificate(s);
 - (ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
 - (iii) self-attested permanent account number (“PAN”) card copy (in case of joint holders, PAN card copy of all transferors);
 - (iv) Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

- (v) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
- (vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
- (c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
- (d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 17 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the last date of Bid Closing date. The envelope should be marked as “**GCL - Delisting Offer 2022**”.
- (e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘confirmed bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall liable to be rejected.
- (f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.
- (g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (h) Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 17 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.

- 17.8. If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using quick unique client code (“UCC”) facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e. Sunidhi Securities & Finance Limited to place their bids.
- 17.9. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
- 17.10. The Confirmed Cumulative Quantity tendered shall be made available on the BSE’s website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.11. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.12. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 17.13. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- 17.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- 17.13.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.

- 17.13.3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Delisting Regulations:

- 18.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Acquirer/PACs shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (“**RBI**”) or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

- 18.2. In case of certain client types viz. non-resident Indians, non-resident 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 will be given to their respective Seller Member’s settlement accounts for releasing the same to their respective Public Shareholder’s account onward. For this purpose, the client type details will 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 BSE and the Clearing Corporation from time to time.

- 18.3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer and PACs provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer and PACs on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer and PACs by the Registrar to the Offer.

- 18.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

- 18.5. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirer/PACs for the Offer Shares accepted under the Delisting Offer.

- 18.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/PACs, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 18.7. If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer/PACs shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer/PACs or was caused due to circumstances beyond the control of Acquirer/PACs, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 19.1. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the BSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer and PACs because the price quoted by them was higher than the Exit Price (“**Residual Public Shareholders**”) may offer their Offer Shares for sale to the Acquirer and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the BSE (“**Exit Window**”). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 19.2. The Acquirer and PACs shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

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

- 20.1. The estimated consideration payable under the Delisting Regulations, being the indicative price of ₹ 200/- (Indian Rupees Two Hundred Only) per Equity Share of the Company multiplied by the number of Offer Shares, is ₹ 30,88,44,600/- (Indian Rupees Thirty Crores Eighty-Eight Lakhs Forty Four Thousand Six Hundred only) (“**Escrow Amount**”).
- 20.2. In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirer and PACs, Kotak Mahindra Bank Limited, a banker to an Offer registered with SEBI (“**Escrow Bank**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated July 6, 2022 pursuant to which the Acquirer and PACs have opened an escrow account in the name of “**GCL Delisting Escrow Account**” with the Escrow Bank at their branch at Mumbai (“**Escrow Account**”) and has deposited therein 100% (One Hundred Percent) of the Escrow Amount in the form of cash and bank guarantee, marking a lien in favour of the Manager to the Offer.
- 20.3. The Manager to the Delisting Offer has been solely authorized by the Acquirer and PACs to operate and realize the value of Escrow Account in accordance with Delisting Regulations.

- 20.4. On determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirer and PACs shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.5. In the event that the Acquirer and PACs accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirer and PACs shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

21. PROPOSED TIMETABLE FOR THE DELISTING OFFER

- 21.1. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Day and Date
Resolution for approval of the Delisting Offer passed by the Board of Directors the Company	Saturday, May 28, 2022
Resolution for approval of the Delisting Offer passed by the Shareholders	Friday, July 1, 2022
Date of receipt of the In-principle approval from BSE	Friday, August 05, 2022
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent	Monday, August 08, 2022
Date of publication of the Detailed Public Announcement	Monday, August 08, 2022
Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date	Thursday, August 11, 2022
Last date of publication of recommendation by Committee of Independent Directors of the Company	Friday, August 12, 2022
Bid Opening Date (bid starts at market hours)	Friday, August 19, 2022
Last date for upward revision or withdrawal of Bids	Wednesday, August 24, 2022
Bid Closing Date (bid closes at market hours)	Thursday, August 25, 2022
Last date for announcement of counter offer	Monday, August 29, 2022
Last date for Public Announcement regarding success or failure of the Delisting Offer	Monday, August 29, 2022
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price#	Monday, August 29, 2022
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	Tuesday, September 06, 2022
Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, August 29, 2022

*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date.

Subject to acceptance of the Discovered Price or Offer a price higher than the Discovered Price by the Acquirer.

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

22. STATUTORY AND REGULATORY APPROVALS

- 22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on July 01, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on July 02, 2022 and the same were intimated to the BSE on July 04, 2022.
- 22.2. BSE has given its in-principle approval for delisting of Equity Shares vide letter dated August 05, 2022.
- 22.3. To the best of the Acquirer and PACs knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.
- 22.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.
- 22.6. The Acquirer and PACs reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer and PACs consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
- 22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and PACs by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

23. NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.

Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961, as amended (“**IT Act**”) to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.

The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.

Tax deduction of source:

In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer/PACs shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer/PACs will not be able to withhold any taxes, and thus the Acquirer/PACs believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer/PACs.

It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer/PACs in concert with them are held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer/PACs are entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

On purchase of Offer Sharers from non-resident Residual Public Shareholders, the Acquirer/PACs would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer/PACs can be claimed as credit by the Residual Public Shareholder against its final tax liability.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer/PACs neither accept nor hold any responsibility for any tax liability arising to any shareholders as a reason of the Delisting Offer.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that:

- 24.1. The Company has not raised any funds by issuance of securities during last five years immediately preceding the date of this DPA;
- 24.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of Listing Regulations, as amended have been disclosed to the Stock Exchange viz. BSE where the Equity Shares of the Company are listed;
- 24.3. The Company is in compliance with the applicable provisions of securities laws;
- 24.4. The Acquirer and PACs or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations; and
- 24.5. The Delisting Offer is in the interest of the Public Shareholders of the Company.

25. DOCUMENTS FOR INSPECTION

- 25.1. Copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer at 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India between 11.00 a.m. and 3.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.
 - 25.1.1. Initial Public Announcement dated May 24, 2022;

- 25.1.2. Floor Price Certificate dated May 26,2022 issued by Aseem Mankodi (Registered Valuer Registration Number: IBBI/RV/06/2018/10154), Partner M/s. ICON Valuation LLP, (Registered Valuer Entity Registration No. IBBI/RV- /06/2019/107);
- 25.1.3. Copy of the Board resolution approving the Delisting Offer of the Company dated May 28, 2022;
- 25.1.4. Due Diligence Report dated May 28, 2022, issued by Marmik Patel, M/s. RS & MP Associates, Peer Reviewed Practising Company Secretary;
- 25.1.5. Audit Report dated May 28, 2022 issued by Rakesh Sanghani, Practising Company Secretary, Membership: F7647, COP: 6302;
- 25.1.6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 2, 2022 along with scrutinizer's report;
- 25.1.7. Copy of Cash Escrow Agreement dated July 6, 2022 executed between the Acquirer, PACs the Escrow Bank and Manager to the Delisting Offer;
- 25.1.8. Copy of the letter dated July 11, 2022 and August 3, 2022 bank guarantee dated August 04, 2022 received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account.
- 25.1.9. In-principle approval received from BSE Limited dated August 05, 2022; and
- 25.1.10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and Compliance Officer of the Company are as follows:

Name: Marisa Eldin Ferreira
Designation: Company Secretary & Compliance Officer
Office Address: 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Apollo Bunder, Mumbai- 400039, Maharashtra, India.
Email ID: office@goldcrestgroup.com
Contact No.: 022-22837489 / 22837490

In case the Public Shareholders have any queries concerning the non receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

27. GENERAL DISCLAIMERS

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer/PACs (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Company, website of Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER

	<p>VIVRO FINANCIAL SERVICES PRIVATE LIMITED Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. Telephone No.: +91 22 6666 8040/ 41/ 42 Email ID: investors@vivro.net Website: www.vivro.net SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182 Contact Person: Jay Shah / Viral Shah</p>
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Acquirer	PAC 1	PAC 2	PAC 3
Nita Tushar Tanna	Anupa Tanna Shah	Namrata Tushar Tanna	Hansa Tulsidas Tanna

For and on behalf of the **Goldcrest Global Trading Private Limited (PAC 4)**

Nita Tushar Tanna
(DIN: 00170591)

Anupa Tanna Shah
(DIN: 01587901)

Date: August 05, 2022
Place: Mumbai