



CORAL INDIA FINANCE AND HOUSING LIMITED

Corporate Identity Number (CIN): L67190MH1995PLC084306
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 Nariman Point, Mumbai - 400 021;
 Tel. No.: 022-22853910/11; Fax: +022-22825752;
 Email: cs@coralhousing.in; Website: www.coralhousing.in
 Contact Person: Ms. Riya Shah, Company Secretary
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF CORAL INDIA FINANCE AND HOUSING LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 1,24,00,000 (ONE CRORE TWENTY FOUR LAKHS) FULLY PAID UP EQUITY SHARES OF CORAL INDIA FINANCE AND HOUSING LIMITED OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 17/- (RUPEES SEVENTEEN ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The board of directors of Coral India Finance and Housing Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on February 14, 2020 and Buyback Committee meeting dated March 11, 2020 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot/e-voting, pursuant to the provisions of Article 40 of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions, if any of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback by the Company of up to 1,24,00,000 (One Crore Twenty Four Lakhs) fully paid up Equity Shares of ₹ 2/- (Rupees Two only) each representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company as per the latest standalone audited financial statements for the year ended March 31, 2019 of the Company (the "Audited Financial Statements") at a price of ₹ 17/- (Rupees Seventeen only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹ 21,08,00,000/- (Rupees Twenty One Crores Eight Lakhs only) ("Buyback Size"), which is up to 20.16% (within statutory limit of 25%) of the fully paid up Equity Share Capital and free reserves as per the Audited Financial Statements on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the Record Date being Friday, April 17, 2020 ("Record Date") ("Buyback").

1.2 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to the postal ballot notice dated February 14, 2020 read along with Corrigendum to the Notice of Postal Ballot dated March 11, 2020 (the "Postal Ballot Notice"), the results of which were announced on March 28, 2020 and which was deemed to be passed on March 27, 2020 (i.e. the last date of voting for the Postal Ballot) ("Shareholders' Approval").

1.3 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("Transaction Cost").

1.4 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback.

1.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company may fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the Company undertakes to achieve minimum level of public shareholding as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) within the time and in the manner as prescribed under the SCRR and the Listing Regulations. Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.8 A copy of this Public Announcement is available on the website of the Company at www.coralhousing.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively.

2. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term;
- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

3. MAXIMUM AMOUNT UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

- The maximum amount required for Buyback will not exceed ₹ 21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- The aggregate fully paid-up Equity Share Capital and free reserves as per latest Audited Financial Statements of the Company as at March 31, 2019 on standalone basis is ₹ 10454.91 lakhs. Company does not have any subsidiary, joint venture or associates, hence does not prepare any consolidated financial statements. The maximum amount mentioned aforesaid is 20.16% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest available Audited Financial Statement of the Company, which is within the prescribed limit of 25%.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 17/- (Rupees Seventeen only) per Equity Share.
- The Buyback Price of ₹ 17/- (Rupees Seventeen only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the Equity Shares on BSE and NSE. The Buyback Price represents:
 - Premium of 41.67% and 40.50% over the closing price of the Equity Shares on BSE and NSE, respectively, as on Monday, February 10, 2020 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - Premium of 57.95% and 58.94% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - Premium of 52.17% and 51.44% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - Premium of 52.94% and 52.76% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 The Company proposes to Buyback up to 1,24,00,000 (One Crore Twenty-Four lakhs) fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each aggregating up to 24.86% of the total issued and paid up Equity Share capital of the Company as per the Audited Financial Statements from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹ 21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs Only).

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control") (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice, i.e., February 14, 2020, are as follows:

- Aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., February 14, 2020:

Sr. No	Name of the Shareholder	No. of Equity Shares held	% Shareholding
A) Individuals			
1.	Navin Bachubhai Doshi	1,16,60,075	23.38
2.	Sachin Navinchandra Doshi	96,67,130	19.38
3.	Kundan Navinchandra Doshi	90,80,535	18.21
4.	Meeta Samir Sheth	1,90,100	0.38
Sub Total (A)		3,05,97,840	61.35
B) Bodies Corporate			
1.	Coral Laboratories Limited	64,96,000	13.02
Sub Total (B)		64,96,000	13.02
Total (C) = (A) + (B)		3,70,93,840	74.37

- Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., February 14, 2020.

Sr. No	Name of the Company/ Trust	Name of Director/Trustee	No. of Equity Shares held	% Shareholding
1	Coral Laboratories Limited	None of the directors hold equity shares in our Company - Coral India Finance and Housing Limited.		

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e. February 14, 2020:

Sr. No	Name of the Shareholder	Designation	No. of Equity Shares held	% Shareholding
1.	Navin Bachubhai Doshi	Managing Director	1,16,60,075	23.38
2.	Meeta Samir Sheth	Non-Executive Non-Independent Director	1,90,100	0.38
3.	Sheela Rupesh Kamdar	Non-Executive Independent Director	NIL	NIL
4.	Sharad Ratilal Mehta	Non-Executive Independent Director	1,000	0.00
5.	Kishor Ravindraray Mehta	Chief Financial Officer	5,050	0.01
6.	Riya Ritin Shah	Company Secretary	NIL	NIL
Total			1,18,56,225	23.77

- Aggregate shares purchased or sold by the Promoter and Persons in Control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., February 14, 2020:

Sr. No	Name of Shareholder	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

- Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Name of the Promoter Company:							
Sr. No	Name of Shareholder	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

- Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No	Name of Shareholder	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price
NIL							

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control of the Company have expressed their intention to participate in the Buyback vide their letters dated February 14, 2020 and may tender up to an aggregate maximum of 84,00,000 Equity Shares (Eighty-Four lakhs) or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Persons in Control of the Company:

Sr. No	Name of the Promoter/ Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1.	Sachin Navinchandra Doshi	96,67,130	50,00,000
2.	Coral Laboratories Limited	64,96,000	34,00,000
Total		1,61,63,130	84,00,000

7.2 The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 The details of the date and price of acquisition of the Equity Shares allotted/ credited/transmitted/acquired that the Promoter and Persons in Control intend to tender are set-out below:

- Sachin Navinchandra Doshi – Intend to tender up to 50,00,000 Equity Shares**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
9/6/2015	Market Purchase (through Stock exchange)	1,00,000	10	48.36	48,36,000
Total equity shares of ₹ 10/- each		1,00,000	10		
4/8/2017	Sub-division (Equity shares of ₹ 2/- each)	5,00,000*	2		
31/08/2017	Gift	45,00,000	2	NIL (Gift)	Inter-se transfer between Promoters
Total equity shares of ₹ 2/- each		50,00,000			

* (Originally acquired 100000 equity shares of ₹ 10/- (Rupees Ten only) each and subsequently adjusted for split into shares of face value of ₹ 2/- (Rupees Two only) each i.e. total 500000 equity shares as on the record date on August 04, 2017).

- Coral Laboratories Limited – Intend to tender up to 34,00,000 Equity Shares**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
During the year 1995-1996	Allotment	6,80,000	10	10	68,00,000
Total equity shares of ₹ 10/- each		6,80,000	10		
04/08/2017	Sub-division (Equity shares of ₹ 2/- each)	34,00,000*	2		
Total equity shares of ₹ 2/- each		34,00,000			

* (Originally allotted 680000 equity shares of ₹ 10/- (Rupees Ten only) each and subsequently adjusted for split into shares of face value of ₹ 2/- (Rupees Two only) each i.e. total 3400000 equity shares as on the record date on August 04, 2017).

7.4 The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- all the Equity Shares of the Company are fully paid-up;
- the Company shall not issue and allot any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback Period;
- the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares (Subsisting Obligations);
- the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its Subsisting Obligations;
- the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- That the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;
- that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- the aggregate amount of the Buyback i.e. up to ₹ 21,08,00,000/- (Rupees Twenty-One Crores Eight lakhs only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements;
- the maximum number of Equity Shares proposed to be purchased under the Buyback up to 1,24,00,000 (One Crore Twenty-Four Lakhs only), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements;
- The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback; and
- the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot; the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

- r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;
- s) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION:

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

- a) Immediately following the date of the board meeting and the date on which the special resolution approving the Buyback is passed there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of the board meeting and date on which the special resolution, approving the Buyback is passed and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting and also from the date of the special resolution approving the Buyback is passed;
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

10. THE TEXT OF THE REVISED REPORT DATED MARCH 11, 2020 ADOPTED BY THE BUYBACK COMMITTEE MEETING ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY IS REPRODUCED BELOW:

Quote

To,
The Board of Directors
Coral India Finance & Housing Limited
Dalamal House, 4th Floor, Nariman Point,
Mumbai - 400 021, Maharashtra

Dear Sir,

Sub.: Statutory Auditor's Report in respect of proposed buyback up to 1,24,00,000 equity shares by Coral India Finance and Housing Limited ('Company') as required by the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended).

The Buy-back of Coral India Finance and Housing Limited ("the Company") has been approved by the Board of Directors of the Company at their meeting held on February 14, 2020 under section 68, 69 and 70 of Companies Act, 2013 at a price of ₹ 17/- per Equity Share. In this regard, we report that:

- (a) We have inquired into the state of affairs of the Company with reference to its latest audited standalone financial statements for the year ended March 31, 2019 as adopted by the Board of Directors of the Company at its meeting held on May 28, 2019.
- (b) The Board of Directors have proposed to Buy-back up to 1,24,00,000 equity shares of ₹ 2/- each at a premium of ₹ 15/- per equity share aggregating to ₹17/- per equity share. The permissible capital payment (including premium) of an amount not exceeding ₹ 2108.00 lakhs (excluding buy back tax) towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013 and clause xi of schedule I of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time) and is within the permissible amount of 25% of the paid-up equity capital and free reserves of the Company, as extracted from the latest audited standalone financial statements of the Company for the year ended March 31, 2019. The same has been computed as under:

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited) Standalone	As at March 31, 2019 (Audited) Consolidated
Equity Share Capital- Subscribed and Paid-up	997.58	Not Applicable
Free Reserves		
- Securities Premium Account	NIL	
- General Reserve	NIL	
- Surplus in Statement of Profit and Loss	9457.33	
TOTAL	10454.91	
Maximum amount permissible for the Buy-back i.e. 25% of total paid up equity capital and free reserves	2613.73	
Amount approved by the Board of Directors for buy-back in the meeting held on 14.02.2020, subject to shareholders' approval.	2108.00	

- (c) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on February 14, 2020 and Buy Back Committee at their meeting held on March 11, 2020 have formed their opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time), on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from aforesaid date and from the date on which the results of the shareholders' resolution by the of the Company with regard to the proposed buyback as declared.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited standalone financial statement on the basis of which calculation with reference to buyback is done.

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

For Hasmukh Shah & Co LLP
Chartered Accountants
FRN: 103592W / W-100028

Sd/-
Has mukh N Shah

Partner
M. No 038407

Place: Mumbai
Date: March 11, 2020

UDIN:20038407AAAABP7888

Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 11.1** As required under the Buyback Regulations, the Company has fixed Friday, April 17, 2020 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.
- 11.2** The Equity Shares to be bought back as part of the Buyback are divided into two categories:
- Reserved category for small shareholders; and
 - General category for all other shareholders.
- 11.3** As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
- 11.4** In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- 11.5** On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small

shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

- 11.6** In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- 11.7** After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 11.8** The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not around number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 11.9** The maximum shares tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 11.10** The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 11.11** Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder.
- 11.12** Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 11.13** Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1** The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/ or demat form on the Record Date (subject to provisions of paragraph 12.7 and 12.8 of this Public Announcement).
- 12.2** The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3** For implementation of the Buyback, the Company has appointed Unique Stockbro Pvt. Ltd. as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name:** Unique Stockbro Pvt. Ltd.
Address: 61/8, Chandanbala Road No. 25C, Sion West, Mumbai – 400 022
Tel. No.: (022) 2408 0444
Contact Person: Mr. Chetan P. Mehta
Email: infor@uniquestockbro.com; **Website:** www.uniquestockbro.com;
SEBI Registration Number: INZ000187737; IN-DP-CDSL-235-2004
Corporate Identity Number: U67120MH1999PTC119159
- 12.4** The Company will request BSE, being the designated stock exchange, to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

- 12.5** During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

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

- Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
- For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

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

- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting" dated February 20, 2020, Shareholders holding securities in physical form are allowed to tender shares in buy-back through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) 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 an Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at paragraph 15 below or the collection centers of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Coral India Finance and Housing Limited - Buyback Offer 2020". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'

- 12.8** Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- 12.9** The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

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

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation in payout.
- The Company's Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer appointed for buy back for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Riya Shah
Company Secretary
Coral India Finance and Housing Limited
4th Floor, Dalamal House, J. B. Marg,
Nariman Point, Mumbai - 400 021;
Tel. No.: 022-22853910/11;
Fax: +022-22825752;
Email: cs@coralhousing.in;
Website: www.coralhousing.in

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime
LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083
Tel. No.: +91 22 49186200; **Fax:** +91 22 49186195;
Contact person: Sumeet Deshpande;
Email: coraliindia.buyback@linkintime.co.in
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368.

16. MANAGER TO THE BUYBACK


INGA VENTURES PRIVATE LIMITED
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: 022 26816003, **Fax No.:** 022 26816020;
Contact Person: Kavita Shah;
Email: kavita@ingaventures.com;
Website: www.ingaventures.com;
SEBI Registration No.: INM000012698;
Validity: Permanent
CIN: U67100MH2018PTC318359

17. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Coral India Finance and Housing Limited

Sd/- Navin B. Dishi Chairman & Managing Director (Director Identification Number (DIN): 00232287)	Sd/- Sharad Ratil Mehta Director (Director Identification Number (DIN): 02555772)	Sd/- Riya Shah Company Secretary (Membership Number: A35063)
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Date: March 30, 2020

Place: Mumbai