

# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

February 13, 2020

To, <b>BSE Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. <b>Scrip Code: 526729</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, BandraKurlaComplex, Mumbai- 400 051. <b>Scrip Code: GOLDIAM EQ</b>
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Dear Sir/Madam,

**Re: Proposed buyback of equity shares of Goldiam International Limited ("Company")**

**Subject: Filing of the Board Resolution passed by the Company on Wednesday, February 12, 2020, for approving the buyback of equity shares of the Company, in terms of Regulation 5(vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.**

Further to our intimation dated February 12, 2020, please find enclosed the certified true copy of the Board Resolution passed by the Board of Directors of the Company at its meeting held on February 12, 2020, to approve the buyback by the Company of its fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each, at a price not exceeding **INR 160 (Indian Rupees One Hundred Sixty Only)** per Equity Share, out of free reserves or such other sources as permitted by law, for an aggregate amount not exceeding **INR 12,36,91,680 (Indian Rupees Twelve Crore Thirty-Six lakhs Ninety One Thousand Six hundred Eighty Only)**, excluding brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges representing 5.60% and 3.32% of the aggregate of the Company's paid-up equity capital and free reserves based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2019 (being the latest available audited financial statements of the Company., which is within the maximum amount allowed under the Companies Act and the Buyback Regulations, from the shareholders/beneficial owners of the Company.

Kindly take the same on your record.

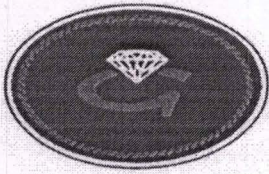
Yours faithfully,  
For **Goldiam International Limited**

  
**Pankaj Parkhiya**  
Company Secretary & Compliance Officer

Encl.:- As above

**Registered Office**

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai – 400096. India.  
Phones : (022) 28291893, 28290396, 28292397 Fax : (022) 28292885, 28290418 Email:goldiam@vsnl.com. Website: www.goldiam.com



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT FOURTH MEETING OF THE BOARD OF DIRECTORS OF GOLDIAM INTERNATIONAL LIMITED FOR THE F.Y. 2019-2020 HELD ON WEDNESDAY, THE 12<sup>TH</sup> DAY OF FEBRUARY, 2020 AT THE CAPITAL, OFFICE NO.1107, A WING, 11TH FLOOR, PLOT NO.C-70, G- BLOCK, BANDRA (E), MUMBAI-400051.**

**“RESOLVED THAT** pursuant to Article 23A of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 (“Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “Share Capital Rules”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai, Maharashtra (the “ROC”) and/ or other authorities, institutions or bodies, as may be applicable (the “Appropriate Authorities”) and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board” which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each (“Equity Shares”), at a price not exceeding **INR 160/- (Indian Rupees One Hundred Sixty Only)** per Equity Share (“**Maximum Buyback Price**”), out of free reserves or such other sources as permitted by law, for an aggregate amount not exceeding **INR 12,36,91,680 (Indian Rupees Twelve Crore Thirty-Six lakhs Ninety One Thousand Six hundred Eighty Only)**, representing Approx. 5.60% and 3.32% of the aggregate of the total paid-up equity share capital and free reserves based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2019 (being the date of the last audited financial statements of the Company), which is within the maximum amount allowed under the Companies Act and the Buyback Regulations, from the shareholders/beneficial owners of the Company, (hereinafter referred to as “Buyback”).

**RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e., **INR 160/- (Indian Rupees One Hundred Sixty Only)** per Equity Share and for the Maximum Buyback Size i.e. **12,36,91,680 (Indian Rupees Twelve Crore Thirty-Six lakhs Ninety One Thousand Six hundred Eighty Only)**, the indicative maximum number of Equity Shares proposed to be bought back are **7,73,073 (Seven lakhs Seventy Three Thousand Seventy Three Only)** Equity Shares (“**Maximum Buyback Shares**”).

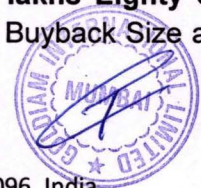
**RESOLVED FURTHER THAT** unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size (“Minimum Buyback Size”) towards the Buyback and the Company will accordingly purchase an indicative minimum of **3,86,537 (Three lakhs Eighty Six Thousand Five Hundred Thirty Seven Only)** Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price (“**Minimum Buyback Shares**”).

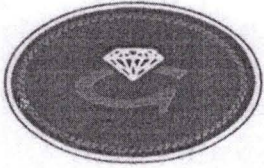
#### Registered Office

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Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)

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**RESOLVED FURTHER THAT** such Buyback be made out of the free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Act, and that the Buyback shall be from the open market through stock exchange mechanism in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit.

**RESOLVED FURTHER THAT** a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), comprising of

- 1) Rashesh Manhar Bhansali
- 2) Anmol Rashesh Bhansali
- 3) Pankaj Parkhiya

who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback and the mechanism for the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback;
- (b) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (c) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- (d) appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- (e) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (f) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (g) taking all actions for extinguishment of dematerialised shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company;
- (h) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- (i) settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;

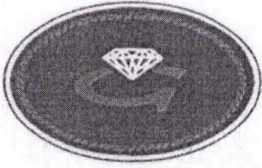
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- (j) any other action as may be necessary for the completion of the Buyback; and
- (k) delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

**RESOLVED FURTHER THAT** any one of the following signatories

- a) Mr. Rashesh Manhar Bhansali-Executive Chairman
  - b) Mr. Anmol Rashesh Bhansali- Whole-time Director
  - c) Mr. Pankaj Parkhiya –Company Secretary & Compliance Officer
- be and are hereby severally authorised by the Board for

- (i) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities
- (ii) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (iii) finalisation, signing and filing of public announcement with the SEBI, ROC, the stock exchanges and other Appropriate Authority(ies);
- (iv) opening, operating and closing of all necessary accounts including bank accounts, depository account (including escrow) as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
- (v) execution of the escrow agreement to be entered into between the Company, Axis Bank and Trust Investment Advisors Private Limited. ("Escrow Agreement"); (ii) opening of an escrow account in the name and style of "Goldiam International Limited Buyback Escrow Account 2019-2020" to secure performance of its obligations as may be prescribed under the Buyback Regulations and on such terms and conditions set out in the Escrow Agreement ("Escrow Account"); (iii) depositing an amount of **INR 3,09,22,920/- (Indian Rupees Three Crore Nine Lakhs Twenty-two thousand Nine hundred Twenty Only)** being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account; and (iv) issuance of instructions for operation of the Escrow Account and signing / executing / submitting all the necessary papers, letter, agreements, documents, writings,

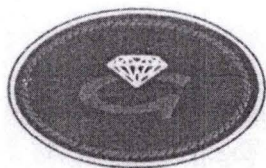
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submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, operations, closure and correspondence of its account:

**RESOLVED FURTHER THAT** a certified true copy of this board resolution be and is hereby given to Axis Bank for opening the Escrow Account.

**RESOLVED FURTHER THAT** Trust Investment Advisors Private Limited be and is hereby appointed as the merchant banker to the Buyback, to inter alia carry out the activities as merchant banker under the Buyback Regulations, on terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** the Axis Bank is hereby authorised to act upon the written instructions issued by Trust Investment Advisors Private Limited, being the merchant banker, in relation to the setting up and operation of the Escrow Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buyback Regulations.

**RESOLVED FURTHER THAT** Trust Financial Consultancy Services Private Limited. be and is hereby appointed as the registered broker to the Company ("Broker") to execute the trades for the Buyback on the floors of BSE Limited ("BSE")/National Stock Exchange of India Limited ("NSE"), on behalf of the Company in the name of "Goldiam International Limited", and the Company shall open a trading account in the name of "Goldiam International Limited" with the Broker in relation to the proposed Buyback.

**RESOLVED FURTHER THAT** the Company shall open a demat account with the Broker ("Demat Escrow Account") and the Equity Shares which will be bought back would be transferred into the Demat Escrow Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges.

**RESOLVED FURTHER THAT** Trust Investment Advisors Private Limited be and is hereby authorized to honor instructions, written or electronic, given on behalf of the Company received from the below mentioned authorized trader(s) who is/are severally authorized to sell, purchase, transfer, endorse, negotiate documents and/or otherwise deal on behalf of the Company:

Name	Designation	Mail ID
Rashesh M. Bhansali	Executive Chairman	<a href="mailto:rashesh@goldiam.com">rashesh@goldiam.com</a>
Anmol Rashesh Bhansali	Whole-time Director	<a href="mailto:anmol@goldiam.com">anmol@goldiam.com</a>
Pankaj Parkhiya	Company Secretary & Compliance Officer	<a href="mailto:pankaj@goldiam.com">pankaj@goldiam.com</a>

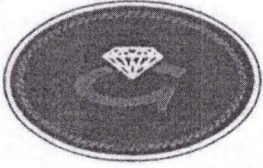
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**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Link Intime India Private Limited, Registrar and Transfer Agent of the Company, be and is hereby appointed as the investor services centre for the purpose of the Buyback.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Pankaj Parkhiya be and is hereby appointed as the Compliance Officer for the Buyback.

**RESOLVED FURTHER THAT** the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.

**RESOLVED FURTHER THAT** after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

**RESOLVED FURTHER THAT** in accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares offered in physical form in the Buyback.

**RESOLVED FURTHER THAT** the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- (a) it shall not directly or indirectly purchase its own shares:
  - i. through any subsidiary company including its own subsidiary companies; or
  - ii. through any investment company or group of investment companies;
- (b) there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or 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, in the last three years; and
- (c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

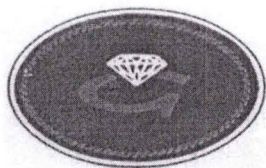
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**RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations;
- (c) as per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations;
- (d) the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (e) the Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement;
- (f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (g) the Maximum Buyback Size of **INR 12,36,91,680 (Indian Rupees Twelve Crore Thirty-Six lakhs Ninety One Thousand Six hundred Eighty Only)**, does not exceed 10% of the total paid-up Equity Share capital and free reserves based on the audited financial statements of the Company as on March 31, 2019;
- (h) in accordance with Regulation 4(iv) of the Buyback Regulations, the Maximum Buyback Size does not exceed 15% of the total paid up capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2019;
- (i) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size does not exceed 25% of the total paid up Equity Share capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2019;
- (j) the indicative maximum number of Equity Shares proposed to be purchased under the Buyback i.e. **7,73,073 (Seven lakhs Seventy Three Thousand Seventy Three Only)**, does not exceed 25% of the total number of shares in the paid-up Equity Share capital;
- (k) the debt equity ratio of the Company after the Buyback shall be less than or equal to 2:1 based on both standalone and consolidated financial statements of the company

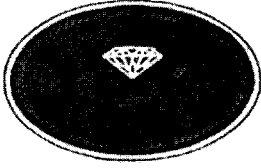
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- (l) the Company shall not make any further offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- (m) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- (n) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (o) the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
- (p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- (r) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE/NSE on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;
- (s) the Buyback will be implemented by the Company by way of open market purchases through the BSE & NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations; and
- (t) as per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company.

**RESOLVED FURTHER THAT** as required under the provisions of section 68(6) of the Companies Act and the Buyback Regulations, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Mr. Rashesh M. Bhansali, Executive Chairman and Mr. Anmol R. Bhansali, Whole-time Director of the Company be and are hereby, jointly authorized to sign the same on behalf of the Board.

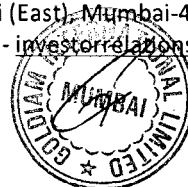
**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company was being wound up under the provisions of Companies Act, 1956 (to the extent applicable) and Companies Act 2013 (to the extent notified), as the case may be, the Board has formed an opinion that:

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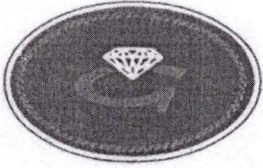
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- (a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- (c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be.

**RESOLVED FURTHER THAT** the Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

**RESOLVED FURTHER THAT** the Board hereby takes on record the report dated February 12, 2020 issued by M/s J.D. Zatakia & Co. Chartered Accountants, the statutory auditor of the Company, as required under the Buyback Regulations.

**RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.

**RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, (ii) authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the dematerialized Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder, each as amended, and that Mr. Pankaj Parkhiya, Company Secretary and Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** the Board hereby approves the draft public advertisement pursuant to and containing the disclosures as required SEBI Buyback Regulations.

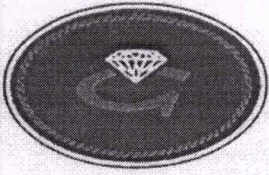
#### Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India

Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)

Website: [www.goldiam.com](http://www.goldiam.com)





# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT FOURTH MEETING OF THE BOARD OF DIRECTORS OF GOLDIAM INTERNATIONAL LIMITED FOR THE F.Y. 2019-2020 HELD ON WEDNESDAY, THE 12<sup>TH</sup> DAY OF FEBRUARY, 2020 AT THE CAPITAL, OFFICE NO.1107, A WING, 11TH FLOOR, PLOT NO.C-70, G- BLOCK, BANDRA (E), MUMBAI-400051.**

**"RESOLVED THAT a new Depository Account be opened in the name of "Goldiam International Limited Buy-back 2019-2020" with Axis Bank Limited, Kalina Branch for holding our investments in shares / securities (CDSL/NSDL) and that the following directors / authorized signatories be and hereby authorised to complete the formalities to open and operate the said account:-**

1. Mr.Rashesh Manhar Bhansali, Executive Chairman
2. Mr. Anmol Rashesh Bhansali, Whole-Time Director, and
3. Mr.Pankaj Parkhiya, Company Secretary & Compliance Officer

**RESOLVED FURTHER THAT** the above authorised signatory(ies) be and are hereby singly authorised to execute all the necessary documents that may be required by Axis Bank Ltd to open the account, sign all instructions for operation of the said account, closure of the said account.

**RESOLVED FURTHER THAT** aforesaid authorized signatories be and are hereby authorized severally to do all the things necessary or desirable acts, including, without limitation, for issuing necessary directions, instructions to the Depository Participant and to do all such acts, deeds and things as may be required to give effect to the operating, maintain and dealing with the above Depository Account and submitting instructions for transfer of securities held in the account.

**RESOLVED FURTHER THAT** this resolution shall remain in force until notice in writing of its withdrawal or cancellation or modification is given to the bank by the Company."

**RESOLVED FURTHER THAT** a certified true copy of the resolution be forwarded to the Bank for their information and record.

**RESOLVED FURTHER THAT**, the common seal of the company be affixed, wherever necessary, in the presence of any one director and company secretary, who shall sign the same in token of the presence."

**//Certified True Copy//  
For Goldiam International Limited**

  
**Pankaj Parkhiya**  
Company Secretary & Compliance Officer

**(Membership No.: ACS 30395)**

February 13, 2020

**Registered Office**

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India

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