



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 16, 2016

To,  
**Pannkaj C Ghadiali** (DIN 00003462)  
61/63, Vijay Apartments, 16,  
Carmichael Road, 1,  
Mumbai- 400026.

Dear Pannkajbhai,

## **Sub.:- Appointment as Non-executive Independent Additional Director under Companies Act, 2013**

We are pleased to inform you that the Board of Directors of the Company at its Third Board Meeting held on November 12, 2016 have passed the resolution for your appointment as an Additional Independent Director of the Company w.e.f. November 12, 2016, pursuant to the Companies Act, 2013.

As per requirements of the Companies Act, 2013, the above is being formalized through this letter of appointment. Please note that this is a contract for service and is not a contract of employment.

### **Appointment**

Your appointment is upto ensuing Annual General Meeting of the Company. You will thereafter be eligible for appointment as an Independent Director for a term of upto 5 years, subject to shareholder approval and fulfilling the criteria for being an Independent Director, not being disqualified to be a Director and keeping in view the retirement policy for non-executive director. The appointment would require Ordinary Resolution of shareholders and any other necessary approvals.

### **Role on the Board**

You are expected to provide your expertise and experience inter alia in the field of Finance, Taxation and Corporate Governance, in the functioning of the Board and the committees of the Board you may be nominated. In addition to routine board meetings you should allow time for committee meetings, and ensure that you are in a position to make the necessary overall time commitment.

You may be nominated on one or more committees of the Board and in such events you will be provided with the relevant Committee's terms of reference and any specific responsibilities. You are currently nominated on the following committee of the Board:

Member of the Audit Committee.

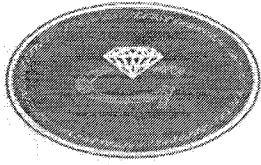
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### **Registered Office**

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

*Pannkaj C Ghadiali*  
17/11/16





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## **Duties and Liabilities**

The duties and liabilities that come with your appointment would be as per the applicable law, the Company's policies and the Articles of Association of the Company.

The law that currently governs the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules thereunder) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of which are specifically outlined below.

You will follow "the code for Independent Director" as per Schedule IV of the Companies Act, 2013, and "Goldiam Code of Conduct".

You are required to make disclosure of your interest as per the requirement of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested is discussed.

## **Independent**

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as "Independent" in accordance with the provisions of Companies Act, 2013 and the Listing Agreement with Stock Exchanges. You are expected to continue to be qualified as "Independent" during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as "Independent Director" in the Annual Report and other documents and publication of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.

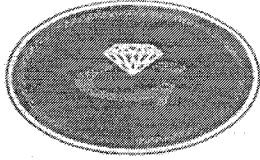
## **Evaluation Process**

Your performance evaluation shall be done by the Board of Directors annually, without your participation. You will participate in reviewing the performance of the Board as a whole, the Chairperson, Non-Independent directors and other Independent directors.

## **Code of Business Conduct**

You will follow the Goldiam Code of Conduct and furnish an annual affirmation of the same.

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You will apply highest standards of confidentiality, and not to disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and Group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman.

**Prohibition of Insider Trading**

Under Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintain securely. You should not make any statement that might risk a breach of these requirements.

**Remuneration**

You will be entitled to a fee for attending the meetings of the Board and the committees thereof. You will also be entitled to remuneration approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, subject to the overall limits approved by the shareholders and applicable legal provisions.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings in your capacity as an Independent Director of the Company.

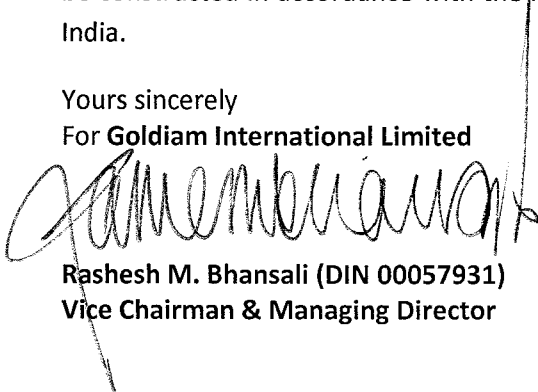
**General**

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder, the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and any other Laws applicable at the time being in force.

This Letter and any non-contractual arising out of or in connection with this Letter are governed by and shall be constructed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

Yours sincerely  
For **Goldiam International Limited**

**Accepted**



**Rashesh M. Bhansali (DIN 00057931)**  
Vice Chairman & Managing Director

**Pannkaj C Ghadiali**  
Add. Director (DIN 00003462)

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