

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2021 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), and any other amendments.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviours.

The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

2. BOARD OF DIRECTORS:

2.1 Composition and Category of Directors

The Board of your Company has a good mix of Executive and Non-Executive Directors with more than half of the Board of the Company comprising of Independent Directors. As on date of this Report, the Board consists of seven Directors comprising one Executive Chairman, one Whole-Time Director, four Independent Directors and one Non-Executive Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Non-executive Directors including Independent Directors on the Board are experienced, competent persons from the fields of manufacturing, banking, finance & taxation, law etc.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

The total Board strength comprises of the following as on March 31, 2021:-

Name of the Director	PAN & DIN	Category (Chairperson / Executive/Non-Executive/ Independent/Nominee)&	Date of Appointment in the current term/ cessation
Rashesh Manharbhai Bhansali	AABPB5614N 00057931	Executive Chairman	+01-02-2021
Raghavachari Srinivasan	AAQPS5847R 00003968	Non-executive Non-Independent Director	++27-09-2017
Ajay Manharlal Khatlawala	AABPK9296R 00124042	Independent Director	+++24-09-2018
Tulsi Gupta	AWYPB1936G 06905143	Independent Director	12-08-2016
Pannkaj C Ghadiali	AAAPG8956D 00003462	Independent Director	++++12-11-2016
Anmol Rashesh Bhansali	BUDPB9490D 07931599	Whole-time Director	+++++25-11-2017
Nipa Utpal Sheth	AALPS0117R 00081064	Independent Director	++++++31-08-2020

+ Mr. Rashesh Manhar Bhansali appointed as an Executive Chairman for the period Five(5) years with effect from February 1, 2021 at 33rd Annual General Meeting of the Company held on September 25, 2020.

++ Dr.Raghavachari Srinivasan was appointed as Independent Director at the 30th Annual General Meeting held on September 27, 2017 for second term of Four(4) years with effect from September 27, 2017.

+++ Mr.Ajay Manharlal Khatlawala re-appointed as Independent Director at the 31st Annual General Meeting held on September 24, 2018 under provisions of Companies Act, 2013 for the period of Five(5) years.

++++ Mr.Pannkaj C Ghadiali was appointed as Independent Director at the 30th Annual General Meeting held on September 27, 2017 for First (1) term of Five(5) years with effect from November 12, 2016.

+++++ Mr.Anmol Rashesh Bhansali appointed as a Whole-time Director for the period of 5 years with effect from November 25, 2017 at 31st Annual General Meeting of the Company held on September 24, 2018.

++++++ Mrs.Nipa Utpal Sheth appointed as an Independent Director for the period of Five (5) Years with effect from August 31, 2020 at 33rd Annual General Meeting of the Company held on September 25, 2020.

The Chairman of the Board of Directors is an Executive Director.

2.2 Appointment and Tenure

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms up to five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

2.3 Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Mrs.Tulsi Gupta are Independent.

2.4 Certificate of non-disqualification of directors

A certificate has been received from R.N. Shah & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

2.5 Board Procedures and flow of information

The Nomination and Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitate the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board.

2.6 Meetings, agenda and proceedings etc. of the Board Meeting

During the year ended March 31, 2021, the Board of Directors had Five (5) meetings. These were held on June 25, 2020, August 13, 2020, August 31, 2020, November 10, 2020 and February 11, 2021. The Annual General Meeting (AGM) was held on September 25, 2020.

The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2020 and at the last AGM is as under:-

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
Mr.Rashesh M. Bhansali	00057931	5 of 5	Yes
Mr.Ajay M. Khatlawala	00124042	5 of 5	Yes
Dr.R. Srinivasan	00003968	5 of 5	Yes
Mr.Pannkaj C Ghadiali	00003462	5 of 5	Yes
Mr.Tulsi Gupta	06905143	2 of 5	Yes

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
Mr.Anmol R. Bhansali	07931599	2 of 5	Yes
Mrs.Nipa Utpal Sheth	00081064	3 of 5	Yes

2.7 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director.

2.8 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 4, 2021 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.9 Agenda

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of provisions of Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations.

Detailed Agenda are circulated to the Directors in an advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

2.10 Other Directorships etc.:

None of the Directors is a Director in more than ten Public Limited companies or act as an Independent Director in more than seven listed companies. An Executive Director does not serve as Independent Director on any listed company. Further, none of the Director acts as a member of more than ten committees or acts as a chairman of more than five committees across all public limited companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited companies, Foreign companies and Section 8 Companies) held by the Directors as on March 31, 2021 are given below :-

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	Details of Directorships in other listed entities	**Committees Positions	
			Committee Chairmanship	Committee Membership
Mr. Rashesh M. Bhansali	2	-	-	1
Mr. Ajay M. Khatlawala	1	-	1	-
Dr. R. Srinivasan	2	Independent Director in:- 1. J. Kumar Infraprojects Limited	1	1
Mrs. Tulsi Gupta	-	-	-	-
Mr. Pannkaj C Ghadiali	1	Independent Director in Balkrishna Industries Limited	1	1

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	Details of Directorships in other listed entities	**Committees Positions	
			Committee Chairmanship	Committee Membership
Mr. Anmol Rashesh Bhansali	1	-	-	-
Mrs. Nipa Utpal Sheth	-	-	-	-

* Includes Directorships of Indian public limited companies other than Goldiam International Limited

**Includes only Audit and Stakeholder Relations Committees of Public Limited Companies other than Goldiam International Limited.

2.11 Relationship between Directors inter-se:

Mr.Anmol Rashesh Bhansali, Whole-time Director of the Company is a son of Mr.Rashesh M. Bhansali, Executive Chairman. Mrs.Tulsi Gupta, Non-Executive Non-Independent Director is a daughter of Mr.Rashesh M. Bhansali.

Details of shares held by Non-executive Directors in the Company:

Name of Director	No. of shares held as on March 31, 2021
Mr. Ajay M. Khatlawala	1000

2.12 Core Competence:

In terms of the requirement of the Listing Regulation, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Finance and Accounting	Corporate Governance and professional skills and knowledge including legal and regulatory	Manufacturing, Sales & Marketing of jewellery	Board & Executive Management	International Business Experience	General Administration
Rashesh Manhar Bhansali	✓		✓	✓	✓	✓
Dr. R. Srinivasan	✓	✓		✓		
Pannkaj C Ghadiali	✓	✓		✓		✓
Ajay Khatlawala	✓	✓		✓		✓
Tulsi Gupta			✓		✓	✓
Anmol Rashesh Bhansali	✓		✓		✓	✓
Nipa Utpal Sheth	✓			✓	✓	✓

2.13 Familiarisation Programme for Independent Directors:

Each Independent Director is familiarized with the Company, their roles, rights in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance. Further, they

are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information pack is handed over to them which includes, Company profile, Company's Codes and Policies and such other operational information which will enable them to understand the Company and its business(es) in a better way.

The details of such familiarisation program can be accessed from the company's website www.goldiam.com.

2.14 GOVERNANCE OF SUBSIDIARY COMPANIES:

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

3. COMMITTEES OF THE BOARD

3.1 AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. Majority of Directors are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

Composition and Meeting:

The Audit Committee had 4 meetings during the year 2020-21. The attendance of each committee members were as under: -

Name of the Member	Category	No. of Meetings Attended
Mr. Ajay M. Khatlawala	Chairman-Independent	4
Dr. R. Srinivasan	Member-Independent	4
Mr. Rashesh M. Bhansali	Member-Executive Director	4
Mr. Pannkaj C Ghadiali	Member-Independent	4

Mr. Ajay M. Khatlawala, Chairman of Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulation read with section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.

- f. Disclosure of any related party transactions.
 - g. Qualifications and Modified opinion(s) in the draft audit report.
 - h. Compliance with accounting standards;
 - i. Contingent liabilities;
 - j. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertaking or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial control and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing and approving yearly management representation letters to the statutory auditors
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 - To review the functioning of the whistle blower mechanism.
 - Approval of appointment of CFO (i.e., the Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Reviewing the financial statements of the unlisted subsidiary companies.
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower
 - The Audit Committee also reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor.
 - Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively; and
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 NOMINATION & REMUNERATION COMMITTEE:

Composition and Attendance at the Meeting

The Nomination & Remuneration Committee comprises of the members as stated below. The Committee during the year ended March 31, 2021 had 2 meetings. The attendance of the members were as under:-

Name of the Member	Category	No. of Meetings Attendance
Mr. Ajay M. Khatlawala	Independent Director-Chairman	2
Dr. R. Srinivasan	Independent Director	2
Mr. Pannkaj C Ghadiali	Independent Director	2

Term of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are:

The Committee is empowered to –

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published as an Annexure B to the Board's Report.

Details of Remuneration Paid to the Directors in 2020-21:

- Remuneration to Directors:

The Non-executive Directors are paid sitting fees of ₹20,000/- per meeting for attending the Board, Audit Committee and ₹10,000/- per meeting for attending Nomination and Remuneration Committee Meetings. The CSR Committee, Share Transfer Committee and Stakeholder Relationship Committee members have unanimously decided not to accept any sitting fees for the said committees meeting to be attended by them.

(Amt.in ₹)

Name	Salary	Bonus	Other perks	Commission	Total
Mr. Rashesh M. Bhansali	1,09,00,000	Nil	Nil	1,19,40,396	2,28,40,396
Mr. Anmol Rashesh Bhansali	77,40,000	Nil	Nil	1,51,00,396	2,28,40,396

- Remuneration paid to Non-Executive Directors:

(Amt.in ₹)

Name	Sitting Fees (*exclude)	No. of Shares held
Mr. Ajay M. Khatlawala	2,00,000/-	1,000
Dr. R. Srinivasan	2,00,000/-	Nil
Mrs. Tulsi Gupta	40,000/-	Nil
Mr. Pannkaj C Ghadiali	2,00,000/-	Nil
Mrs. Nipa Utpal Sheth	60,000/-	Nil

*Sitting fee of ₹20,000/- paid to each independent director for attending Independent Directors Meeting.

3.3 SHARE TRANSFER COMMITTEE/ STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted the Share Transfer and Stakeholders Relationship Committee in conformity with and keeping a good balancing with the requirements under provisions of Companies Act, 2013 and provisions of Listing Regulation.

The Share Transfer Committee (upto March 31, 2021) has been constituted under the Chairmanship of Mr.Ajay M. Khatlawala with Mr.Rashesh M. Bhansali and Mrs.Tulsi Gupta as the other members in order to provide quality and efficient services to the investors.

The Stakeholder Relationship Committee (earlier Shareholder/ Investor Grievance Committee) has been constituted under the Chairmanship of Dr.R. Srinivasan with Mr. Rashesh M. Bhansali and Mr. Ajay M. Khatlawala as members to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievance and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments.

Shareholder/ Investor Service:

Shareholders/ Investors Service are handled by the Company Secretary who provides timely services.

Name & Designation of the Compliance Officer:

Mr.Pankaj Parkhiya, Company Secretary and Compliance Officer.

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:-

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Non-Receipt of Dividend	Nil	4	4	Nil
Non-Receipt of Annual Report	Nil	1	1	Nil
Letters from SEBI/ Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Miscellaneous Complaints	Nil	0	0	Nil
TOTAL	Nil	5	5	Nil

None of the complaints are pending for a period exceeding 30 days. All the request for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The CSR Committee was re-constituted on October 12, 2017 under the Chairmanship of Mr.Ajay M. Khatlawala, Non-Executive and Independent Director.

The term of reference of this Committee is to comply with the requirements of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

The Committee had 2 meetings in the year which were attended by the members as under:-

The composition and attendance of the Corporate Social Responsibility Committee:

Name of the Member	Category	Designation	No. of meetings attended during the year
Mr. Ajay M. Khatlawala	Independent Director	Chairman	2 of 2
Mr. Rashesh M. Bhansali	Executive Director	Member	2 of 2
Mrs. Tulsi Gupta	Non-Executive Director	Member	1 of 2

3.5 RISK MANAGEMENT COMMITTEE

Your Board has formed a Risk Management Committee with effect from May 25, 2021 as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (amended) to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Committee constitutes of 3 Independent Directors and 2 executive Directors.

4. GENERAL BODY MEETINGS:

Particulars of last three Annual General Meetings and the Special Resolutions passed there at:

Financial Year	Date & Time	Location	Special Resolution passed
2017-18	September 24, 2018 at 11.00 a.m.	Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.	<p>Special Business:-</p> <ul style="list-style-type: none"> • Re-appointment of Mr. Ajay M. Khatlawala (DIN 00124042) as an Independent Director for second term of 4 years till conclusion of 36th AGM of the Company. • Confirmation of appointment of Dr.Raghavachari Srinivasan (DIN 00003968) as Independent Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. • Appointment of Mr.Anmol Rashesh Bhansali as an Independent Director for the period of 5 years w.e.f. 25-11-2017. • Approve to pay existing remuneration to Mr.Rashesh Manhar Bhansali, Executive Chairman for the remaining period of his tenure.
2018-19	September 25, 2019 at 11.00 a.m.	Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.	<p>Special Business:-</p> <ul style="list-style-type: none"> • Revision in remuneration of Mr.Anmol Rashesh Bhansali (DIN 07931599) Whole-time Director. • Sale, transfer or disposal of the Shares and/or assets of Diagold Designs Limited
2019-20	September 25, 2019 at 11.00 a.m.	<p>Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.</p> <p>Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs (MCA Circulars).</p>	<p>Special Business:-</p> <ul style="list-style-type: none"> • Revision in remuneration of Mr.Anmol Rashesh Bhansali (DIN 07931599) Whole-time Director. • Sale, transfer or disposal of the Shares and/or assets of Diagold Designs Limited <p>Special Business:-</p> <ul style="list-style-type: none"> • Re-appointment of Mr. Rashesh M. Bhansali, Executive Chairman for another term of five consecutive years and to pay remuneration for the period of three years with effect from February 1, 2021. • Appointment of Mrs.Nipa Utpal Sheth (DIN 00081064) as an Independent Non Executive Director on the Board of Directors of the Company.

4.1 Extra Ordinary General Meetings and Postal Ballot:

During the year no EGM was convened nor any approval of the shareholders obtained through Postal Ballot.

5. DISCLOSURES:

5.1 Materially significant related party transaction:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at <http://www.goldiam.com/download/policy/2019/Policy-on-Related-Party-Transaction.pdf>

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013.

The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the weblink: <http://www.goldiam.com/download/policy/2019/Policy-on-Material-Subsidiary.pdf>

5.2 Details of non-compliance/ penalties/ strictures imposed on the Company by the Statutory Authorities:

During the year under review, the Company has complied with the applicable statutory provisions, rules and regulations of the Stock Exchange as well as SEBI relating to the Capital Market. However, the Company had been penalized for ₹ 4,55,000/- vide National Stock Exchange of India Limited (NSE) Order dated February 8, 2021 bearing Ref. No. NSE/LIST/SOP/ GOLDIAM during the Financial Year 2020-21 for failure to appoint of an Independent Woman Director on the Board by April 1, 2020 pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said penalty amount has been paid by the Company to NSE within the prescribed time. Apart from the said penalty there were no other non-compliances for which penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

5.3 Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is responsible for complying with the procedures, monitoring adherence to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board.

The Company's Codes, inter- alia, prohibits purchase and/or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at www.goldiam.com

5.4 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by GIL, to the Statutory Auditor, is tabled hereunder

(in ₹ Lakhs)

S. NO.	Fees Paid to Statutory Auditor (J.D.Zatakia & Co.)
1.	₹2,47,500/-

5.5 Whistle Blower Policy affirmation that no person has been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and provisions of the Listing Regulation, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at http://www.goldiam.com/download/whistle_blower_policy.pdf

5.6 Details of Compliance with mandatory requirement:

The Company has fully complied with the mandatory requirements of Listing Regulation.

5.7 Adoption of Non-mandatory requirement:

Part C of Schedule V of the Listing Regulations states that non-mandatory requirements may be implemented at the discretion of the Company. However, disclosures on compliance with mandatory requirement and adoption / non-adoption of non-mandatory requirements shall be made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

a. Reporting of the Internal Auditor:

The Internal Auditor Reports directly to the Audit Committee.

b. Voluntarily adoption of a Dividend Distribution Policy:

The Board of Directors of the Company at their meeting held on February 11, 2021 approved voluntarily a Dividend Distribution Policy effective from April 1, 2021.

c. Subsidiaries:

Pursuant to amendment in definition of "Material Subsidiary" of regulation 16(1)(c) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, Goldiam Jewellery Limited is non-listed material Indian subsidiaries in terms of Listing Regulation with turnovers exceeding 10% of the consolidated turnover of the holding company with all its subsidiaries.

In terms of Regulation 24 of the Listing Regulations the financial statements of the unlisted subsidiary companies are reviewed quarterly by the Audit Committee and the minutes of the Board meetings of the unlisted subsidiary companies are regularly placed before the Company's Board of Directors Meeting.

d. Associate/Joint Venture:

During the year under review, the Company has disinvested its entire shareholding in Sunshine Exports HK Limited ("SEHK") (Formerly known as Goldiam HK Limited), a joint venture of the Company, in favour of Messrs Sunshine Corporation on March 30, 2021. Consequent to the above, Sunshine Exports HK Limited has ceased to be the Company's joint venture company.

Further The Company has acquired 51% partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹12,78,73,488/- (Rupees Twelve crore seventy eight lakh seventy three thousand four hundred eighty eight only) on December 2, 2020 and additional acquisition of 37% of partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹8,33,69,510/- (Rupees Eight crore thirty three lakh sixty nine thousand five hundred ten only) on June 1, 2021. An aggregate holding of the Company in Eco-Friendly Diamonds LLP is 88% of partners' capital. ECO is categorized as Subsidiary of the Company with effect from December 2, 2020.

e. MD/CFO Certification

The Executive Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

6. MEANS OF COMMUNICATION:

The quarterly, half yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are normally published in the “Business Standard” and “Navshakti” are also made available on the website of the Company, ‘www.goldiam.com’.

Official news releases, detailed presentations made to investors, analysts, institutional investors, etc. are displayed on the Company’s website at www.goldiam.com and sent to the Stock Exchanges.

7. CORPORATE BENEFITS TO INVESTORS:

7.1 Dividend:

For FY 2020-2021, based on the Company’s performance, the Directors have declared 1st interim dividends of 30% (₹3/- per share) and 2nd interim dividend of 20% (₹2/- per equity share) and total outgo on the Dividend was ₹1108.75 Lakhs.

8. GENERAL SHAREHOLDER INFORMATION:

8.1 33rd Annual General Meeting:

Day : Friday
 Date : September 25, 2020
 Time : 11.00 a.m. through Video Conferencing/ other Audio Visual Means (VC/OAVM)
 Venue : Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096.

8.2 Financial Year:

The Company follows the period of April 1 to March 31, as the Financial Year.

8.3 Date of Book Closure:

The books will remain closed from August 14, 2021 to August 28, 2021 (both days inclusive) for the purpose of Annual Closing and determining entitlement of the members to the final dividend for the financial year 2020-2021.

8.4 Listing on Stock Exchanges:

Name of Stock Exchange	Address of Stock Exchange
BSE Limited, Mumbai (BSE)	Phiroze Jeejeebhoy Towers; Dalal Street Mumbai- 400001.
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

8.5 Stock Code:

BSE Limited	National Stock Exchange of India Limited	ISIN
526729	GOLDIAM EQ	INE025B01017

8.6 Annual Listing Fees:

The Annual Listing Fees for the financial year 2021-2022 have been paid by your Company within stipulated time.

8.7 Payment of Depository Fees:

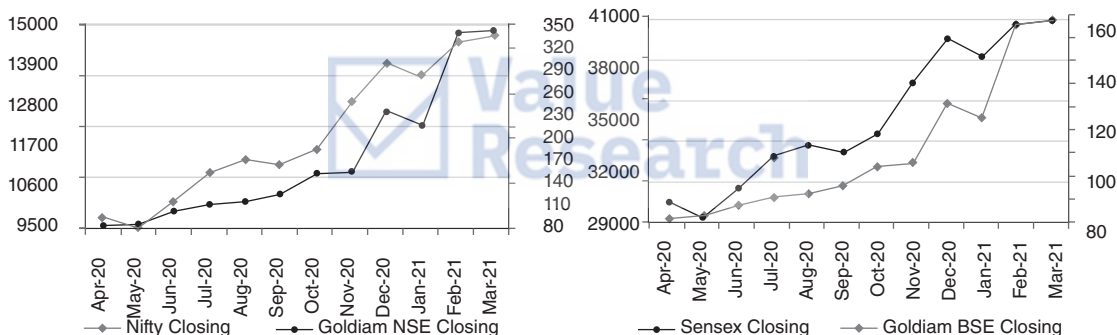
The Company has paid the Annual Custodian Fee for the Financial Year 2021-22 to NSDL and CDSL.

8.8 Market Price Data:

The High and Low Prices of the Company's share during each month in the financial year 2020-2021 are as below:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	103.80	77.05	103	76.25
May 2020	90.20	78.65	90	78.65
June 2020	123.90	90.40	125.00	87.30
July 2020	123.10	101.10	123.45	101.00
August 2020	129.00	105.00	129.25	105.05
September 2020	140.45	106.05	140.75	108.95
October 2020	167.80	119.75	167.70	120.00
November 2020	163.30	147.45	163.00	147.25
December 2020	249.90	154.85	250.00	153.30
January 2021	252.40	196.40	252.80	196.55
February 2021	369.80	207.00	370.00	205.00
March 2021	384.00	299.45	362.95	298.25

8.9 Performance in comparison to board based indices such as BSE Sensex & NSE Nifty:-



8.10 Registrar and Transfer Agents (RTA):

M/s. Link Intime India Pvt. Ltd.
 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083.
 E-mail: rnt.helpdesk@linkintime.co.in

8.11 Share Transfer/Transmission System:

With a view to expedite the process of share transfer which are received in physical form, a Stakeholders Relationship Committee had been constituted to consider and approve the transfer, transmission, dematerialization, rematerialisation of shares etc.

Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agent in 15 days of receipt of the documents, provided the documents are found to be in order, Shares under objection are returned within two weeks. The transfers of physical shares are affected by the Share Transfer Agents after approval by the Stakeholders Relationship Committee. The minutes of the meetings of the Stakeholders Relationship Committee are placed at the Board Meeting.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and files a copy of the certificate with the Stock Exchanges.

8.12 Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2021:

Shareholders of the Company who have not received or encashed their dividend warrants/drafts for the financials years, as mentioned below, are requested to claim the unpaid/unclaimed dividend from the Company before its transfer to above mentioned Fund:

Equity Shareholding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 -- 500	13364	90.6649	1455932	6.5657
501 -- 1000	658	4.4640	520668	2.3480
1001 -- 2000	344	2.3338	525059	2.3678
2001 -- 3000	109	0.7395	280204	1.2636
3001 -- 4000	49	0.3324	175474	0.7913
4001 -- 5000	49	0.3324	233301	1.0521
5001 -- 10000	77	0.5224	560930	2.5296
10001 & Above	90	0.6106	18423355	83.0819
Total	14740	100.0000	22174923	100.0000

8.13 Shareholding Pattern as on March 31, 2021:

Category	Number of Shares	Percentage
Shareholding of Promoters & Promoter Group	14694672	66.26
Public Shareholding		
• Institutions		
Mutual Funds/ UTI/Trust	2000	0.01
Financial Institutions/ Banks	400	0.00
• Non-Institutions		
Bodies Corporate	597112	2.69
Individuals	5957810	26.87
Clearing Member	120849	0.55
Market Maker	-	-
Foreign Nationals, NRIs, Foreign Companies, Foreign Portfolio Investors (Corporate)	342013	1.54
Independent Directors	1000	0.01
HUF	228894	1.03
IEPF	230173	1.04
Total	2,21,74,923	100.00

8.14 Transfer of Unclaimed/ Unpaid Dividend and Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 17,761 equity shares (9385 equity shares during July 2020 and 8376 equity shares during November 2020) to Investor Education and Protection Fund during the Financial Year ended March 31, 2021.

Shareholders of the Company who have not received or encashed their dividend warrants/drafts for the financials years, as mentioned below, are requested to claim the unpaid/unclaimed dividend from the Company before its transfer to above mentioned Fund:

Year of Declaration	Date of Declaration of Dividend	Interim/ Final	Due Date for transfer to IEPF
2013-2014	September 30, 2014	Final	October 30, 2021
2014-2015	September 30, 2015	Final	November 6, 2022
2015-2016	February 10, 2016	Interim	March 15, 2023
2015-2016	September 27, 2016	Final	November 1, 2023
2016-2017	February 13, 2017	Interim	March 20, 2024
2017-2018	September 24, 2018	Final	October 29, 2025
2018-2019	February 13, 2019	Interim	March 20, 2026
2019-2020	August 12, 2019	1st Interim	September 16, 2026
2018-2019	September 25, 2019	Final	October 30, 2026
2019-2020	February 12, 2020	2nd Interim	March 18, 2027
2019-2020	September 25, 2020	Final	October 30, 2027
2020-2021	November 10, 2020	1st Interim	December 16, 2027
2020-2021	February 11, 2021	2nd Interim	March 17, 2028

8.15 Unclaimed Shares:

As per Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company had sent three reminders to concerned shareholder for their unclaimed shares. The remaining Unclaimed Equity shares are held in Goldiam International Limited suspense account maintained with Stock Holding Corporation of India Ltd, Mumbai-400710, Maharashtra State, India vide DPID: IN301330 and Client ID: 21386698

Aggregate number of shareholders as on April 1, 2020	54
Outstanding shares in the suspense account lying as on April 1, 2020	15500
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0
Number of shares transferred	0
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education and Protection Fund Authority (IEPF) during the year	6
Number of shares transferred to IEPF	2800
Aggregate number of shareholders at the end of the year	48
Outstanding shares in the suspense account lying as on March 31, 2021.	12700

8.16 Dematerialization of shares and Liquidity:

About 99.01% of total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2021. The International Securities Identification Number (ISIN) allotted to the shares of the Company under the Depository System is INE025B01017.

8.17 Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

8.18 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

As on date, the Company has not issued GDR/ADR/Warrants or any convertible instruments.

8.19 Commodity price risk or foreign exchange risk and hedging activities:

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on forecast cash/dollar transactions.

8.20 Plant Locations & Address for Correspondence:

Goldiam International Limited, Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (E), Mumbai - 400 096.

9. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE:

A Report on Corporate Governance as stipulated under Regulations 17 to 27 and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time, is set out separately and forms part of this Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time.

The requisite Certificate from Ms. Charu Golash, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Report.

10. CODE OF CONDUCT:

The Board has adopted a Code of Conduct for Directors, Senior Management and other Employees of the Company. The Code of Conduct is available on the website of the Company www.goldiam.com.

Declaration Regarding Code of Conduct

I, Rashesh M. Bhansali, in my capacity as an Executive Director of Goldiam International Limited, hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the code of conduct of the Company in respect of the financial year 2020-2021.



For GOLDIAM INTERNATIONAL LIMITED

Place: Mumbai:
Date : May 25, 2021

RASHESH M. BHANSALI
Executive Chairman
(DIN: 00057931)