

## Terms & Conditions of Appointment of Independent Directors

At the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 the shareholders approved the appointment of the following Independent Director of the Company.

Sr. No.	Name of Independent Director	From	To
1.	Mr. Ajay M. Khatlawala	30 <sup>th</sup> September, 2014	Till the conclusion of 31 <sup>st</sup> A.G.M
2.	Dr. R. Srinivasan	30 <sup>th</sup> September, 2014	Till the conclusion of 30 <sup>th</sup> A.G.M
3.	Mr. Pannkaj C Ghadiali(Additional Independent Director appointed by Board at its Meeting held on 12-11-2016 )	12 <sup>th</sup> November, 2016	Till the conclusion of 30 <sup>th</sup> A.G.M

The broad terms and conditions of their appointments as an Independent Directors are reproduced hereunder:

### 1. Appointment

The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement.

### 2. Committees

The Board of Directors (the Board) may, if it deems fit, invite Independent Directors for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment of Independent Director on such Committee(s) will be subject to the applicable regulations.

### 3. Time Commitment

3.1 As a Non-Executive Director they are expected to bring objectivity and independence of view to the Board's discussions and to provide help to the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets atleast four times in a year. The Audit Committee also meets atleast four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings may be call upon, when it is required. They will be expected to attend Board, Board Committees to which they may be appointed and Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively. Ordinarily, all meetings are held in Mumbai.

3.2 By accepting appointment letter, they confirm that they are able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

#### **4. Role and Duties**

Their role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i. They shall act in accordance with the Company's Articles of Association.
- ii. They shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the community and for the protection of environment.
- iii. They shall discharge their duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. (Full explanation on conflict of interest given in clause 6)
- v. They shall not achieve or attempt to achieve any undue gain or advantage either to them or to their relatives, partners or associates.
- vi. They shall not assign their office as a Director and any assignments so made shall be void.

#### **5. Status of Appointment**

5.1 Independent Directors are not an employee of the Company and the letter of appointment shall not constitute a contract of employment. They will be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board.

5.2 The sitting fees presently paid to the Non-Executive Independent Director is ₹ 20,000/- per meeting of the Board of Directors and ₹ 20,000/- per Audit Committee meeting.

#### **6. Conflict of Interest**

6.1 They may have business interests other than those of the Company. As a condition to their appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment in other companies.

6.2 In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that they are independent, it should be disclosed to the Company.

## **7. Confidentiality**

All information acquired during their appointment is confidential to GOLDIAM INTERNATIONAL LIMITED and should not be released, either during their appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman/Vice-chairman unless required by law or by the rules of any stock exchange or regulatory body.

Their attention is also drawn to the requirements under the applicable regulations which concern the disclosure of price sensitive information and dealing in the securities of GOLDIAM INTERNATIONAL LIMITED. Consequently they should avoid making any statements or performing any transactions that might risk a breach of these requirements.

## **8. Evaluation**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Their appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

## **9. Termination**

- a. They may resign from their position at any time; they are requested to serve a reasonable written notice on the Board.
- b. Continuation of their re-appointment is contingent on their getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.
- c. Their appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.