

## **GOL OFFSHORE LIMITED**

### **Terms and conditions for the appointment of Independent Directors**

- a) The Independent Director will not be liable to retire by rotation.
- b) The Independent Director will be entitled to :
  - i) Sitting fee for each meeting of the Board of Directors or any committee thereof (of which you are / would be a member) attended by him / her.
  - ii) Commission calculated as a percentage of the profits of the Company, not exceeding the maximum percentage cap as is prescribed under the provisions of the Companies Act, 2013. The amount of the sitting fee and the commission will be as decided by the Board of Directors from time to time. The payment of commission is subject to the approval of the Board of Directors and Shareholders and is not an assured sum.
  - iii) Reimbursement of expenses incurred by him / her for attending the meetings of the Board / committee(s) of the Board, as per the policy of the Company.
- c) The Company has in place a policy for the directors' and officers' liability insurance from ICICI Lombard General Insurance Company limited. The Independent Director will be covered under the same.
- d) As required under the provisions of section 149 of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, his / her performance as an Independent Director will be evaluated, once every year, by all the other Directors of the Company.
- e) The Board of Directors expect that as a Director of the Company the Independent Director will abide by :
  - i) The Code of Conduct for Board Members and Senior Management of the Company and the Insider Trading Code of the Company.
  - ii) Schedule IV of the Companies Act, 2013 which lays down the code for professional conduct, role & functions, duties and responsibilities of Independent Directors.
  - iii) Section 166 of the Companies Act, 2013 which lays down the duties of a Director.

- iv) Responsibilities and key functions of the board as are mentioned in revised clause 49(D) of the Listing Agreement.
- v) Other duties and responsibilities of a Director as are prescribed by the Companies Act, 2013 and Rules there under and the Articles of Association of the Company, from time to time.
- f) The Board of Directors may, with the consent of the Independent Director, appoint him / her as a chairman / member on any of the Committee(s) of the Board. Before consenting to any such appointment, the Independent Director shall verify whether the total number of chairmanships / memberships of the Committees held by him / her as at the date of such acceptance is within the limits mentioned for the same under the provisions of clause 49 of the Listing Agreement. Currently, under the said provisions, a Director can be a Chairman of not more than 5 committees and a member of not more than 10 committees across the companies on which he is a director. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded. Chairmanships / memberships of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered for reckoning the limit.
- g) The Independent Director is required to submit following declarations / information to the Company, from time to time:

Sr. No.	Description	Provision under which required to be submitted	Time limit within which required to be submitted
1	Notice of interest in other companies/entities.	*Section 184 (1) and rule 9 (1)	Before the first meeting of the Board in every Financial Year.
2	Declaration by Independent Director.	Section 149 (7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.	Before the first meeting of the Board in every Financial Year.
3	Declaration by Director if he is Qualified/ Disqualified for appointment as Director.	Section 164 (2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.	Before the first meeting of the Board in every Financial Year.

4	Confirmation of Memberships / Chairmanships of committees of the board of other public companies.	Clause 49 of the Listing Agreement.	Before the first meeting of the Board in every Financial Year.
5	Annual declaration of securities held in the Company.	Clause 4B(4) of the Code of Conduct for Prevention of Insider Trading of the company.	Before the first meeting of the Board in every Financial Year.
6.	Declaration of Compliance with the “Code of Conduct for Board Members and Senior Management Executives” of the Company.	Code of Conduct for Board Members and Senior Management Executives of the Company	Before the first meeting of the Board in every Financial Year.

\* Under section 184 of the Companies Act, 2013, a Director is also required to disclose at the Board Meeting his interest, if any, in a business transacted thereat and abstain from taking part in the discussion or vote on such business.

- h) The aforesaid terms and conditions are formalised on the basis of the prevalent provisions of the Companies Act, 2013, Rules and Regulations (the regulatory framework). In case of non conformity of any of the aforesaid terms with the legal provisions, due to changes in regulatory framework at a future date, the legal provisions shall prevail over such terms.

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