

Policy on Board Diversity:

POLICY ON BOARD DIVERSITY

This Policy on Board Diversity was adopted by the Board of Directors of **Goldline Pharmaceutical Limited** (the "Company") which shall be applicable with effect from the date of listing of Company's equity shares on Stock exchanges.

INTRODUCTION

This Policy is in terms of Section 178 of the Companies Act, 2013 which states that the nomination and remuneration committee shall formulate the criteria for determining qualifications. Positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee on the recommendation of the Board of Directors may review and amend this Policy from time to time.

POLICY OBJECTIVE

To ensure a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

COMPOSITION OF THE BOARD:

EXECUTIVE AND NON-EXECUTIVE DIRECTORS:

The Board of Directors shall have optimum combination of executive and non-executive Directors. Not less than half (50%) of the directors on the Board shall be Non-executive Directors.

INDEPENDENT DIRECTORS:

Every listed company must have at least one-third of directors as independent directors [Regulation 17]. In addition to Section 149 of the Companies Act, 2013, for a listed company, the regulation of SEBI has to be complied with. The specific regulation in this regard is SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter 'regulation'). Regulation 17 deals with the composition of Board of Directors.

Some of the key elements of regulation are

1. Optimum combination of executive and non-executive director with at least one-woman director and minimum 50% of directors should be non-executive directors. [Regulation 17(1)(a)]
2. In case the chairperson of the board of director is a non-executive director, at least one-third of the board shall comprise of independent director.[Regulation 17(1)(b)]
3. In case a listed entity does not have regular non-executive director, at least half of the board shall comprise of independent director. [Regulation 17(1)(b)]
4. If a regular non-executive chairperson is the promoter or company or related to promoter or person occupying management position, half of the board shall comprise of independent directors. [Regulation 17(1)(b)]
5. In case a listed company has outstanding superior voting equity shares, half of the board shall comprise of independent directors. [Regulation 17(1)(d)]
6. No person who has attained age of 75 years shall be appointed non-executive director of a listed company unless a special resolution has been passed to that effect.

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However, since the company is proposed to be listed on the SME Exchange the provisions of corporate governance as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.

Therefore, according to the provisions of Companies Act, 2013,

Every listed public company shall have at least one-third of the total number of directors as independent directors and the Central Government may prescribe the minimum number of independent directors in case of any class or classes of public companies.

Explanation: For the purposes of this sub-section, any fraction contained in such one-third number shall be rounded off as one.

No Independent director shall be appointed for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

For the purpose of this policy Independent Director means the Independent Director as defined in Section 149(6) of the Companies Act, 2013.

WOMAN DIRECTOR:

Subject to the provisions of the applicable laws from time to time the Board of Directors of the Company shall comprise of at least one woman director.

EXPERIENCE AND EXPERTISE:

(a) The Board shall have optimum combination of directors having experience in various fields

(b) The Board should comprise of at least one director having experience in the Industry.

(c) The Board should have at least one director having financial/accounting expertise. The Board should have at least one director having reasonable experience in the administration.

(d) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

REVIEW OF THIS POLICY:

The Nomination and Remuneration Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy.

DISCLOSURES:

The Board's composition (including gender, ethnicity, age etc.) will be disclosed in the Annual Report.

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ROLE OF NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, inter alia, is responsible for reviewing and assessing the composition of the Board as well as for identifying and recommending appropriately qualified candidature(s), to hold Directorship in the Company, to the Board of Directors where and if need be.



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Amol Laxmikant Mujumdar
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Whole Time Director
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