

## **TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS OF GP PETROLEUMS LIMITED**

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### **APPOINTMENT:**

The appointment is for a consecutive term of 5 years commencing from the date of appointment/approval of members w.e.f. 31<sup>st</sup> AGM held on 30<sup>th</sup> September, 2014 on non-rotational basis unless otherwise terminated earlier by either side in terms of Sec 168 or Sec 169 of the Act as applicable. The re-appointment shall be on the basis of report of performance evaluation carried out by the entire Board of Directors on the basis of criteria laid down by the Nomination and Remuneration Committee and presented to the Board.

### **CODE FOR INDEPENDENT DIRECTORS:**

The Code is a guide to professional conduct for independent directors as defined in Scheduled IV of the Act. Adherence to these standards by independent directors, fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

### **ROLE:**

- a) In addition to the role specified under Schedule IV of the Act, you are expected to bring an independent judgment to the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- b) Further expected to provide an objective view in the Board's evaluation of its own and performance of the Management and further review the performance of Management in meeting agreed goals and objectives.

### **DUTIES:**

- a) Adhere to the duties provided under Section 166 of the Companies Act, in addition to the duties mandated under Schedule IV of the Act (as amended from time to time).
- b) The Board expects to make adequate time to participate actively/constructively in;
  - All meetings of the Board;
  - Committee(s) in which you are a member or Chairperson;
  - General meetings of the Company;
  - Annual Meeting of the Independent Directors.
- c) In addition to the above, you shall abide by the Code of Conduct devised by the Company for the Board and Senior Management.

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**LIABILITIES:**

As an Independent Director of the Company you shall have the same responsibility like any other Director on the Board. However, pursuant to Section 149(12) of the Act, you shall be held liable in respect of such acts of omission or commission of the Company which had occurred with your knowledge, attributable through Board proceedings and with your consent or connivance or where you had not acted diligently.

**FEES/ COMMISSION/REIMBURSEMENT OF EXPENSES:**

- a) Subject to the provisions of the Act and Articles of Association of the Company, wherever applicable, you shall be paid sitting fees for attending each meeting of the Board of Directors (“the Board”) or of Committees of the Board thereof, an amount which shall be decided by the Board from time to time.
- b) You shall be reimbursed travelling and other out of pocket expenses incurred in attending and returning from meetings of the Board of Directors or of any Committee thereof or incurred in connection with the business of the Company.
- c) You shall not be entitled to any Stock Options that may be issued by the Company.
- d) During your tenure of appointment as an Independent Director, the Company may seek your professional advice/ service, if required, on certain issues whenever appropriate, at the Company’s expense.

**INSURANCE:**

The Company shall maintain appropriate Directors’ and Officers' (D&O) liability insurance during your tenure as an Independent Director of the Company and shall continue to maintain the same after your tenure for the period of your tenure.

**TRAINING:**

Ongoing basis, the Company/ HR department will make arrangements to develop and refresh skills and knowledge in areas, which we mutually identify as being likely to be required will be organized by the Company.

**CONFIDENTIALITY:**

Acknowledge that all information acquired during your tenure is confidential to the Company and should not be released, communicated, nor disclosed by any means either during your tenure or following cessation of your tenure (by whatever cause), to any person without prior clearance from the Board of Directors of the Company.

**PUBLICATION ON COMPANY WEBSITE:**

In terms of Schedule IV of the Act, the terms and conditions of Independent Directors appointment will be displayed on the Company’s website; [www.ipllubes.com](http://www.ipllubes.com).