GP Petroleums
passion for growth!

APPOINTMENT LETTER
AND TERMS AND CONDITIONS FOR
APPOINTMENT OF INDEPENDENT DIRECTOR

Date:

Dear Mr. /Ms.

Re: YOUR INDUCTION AS INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY

We are pleased to inform you that Board of Directors have approved your appointment as an Independent Director.

This letter confirms your appointment w.e.f. _____ **as an Independent Director** of **GP PETROLEUMS LIMITED (**the ***Appointment*****)** on the following terms and conditions of the Appointment.

1. Your appointment is for a term as may be recommended by Nomination and Remuneration Committee subject to maximum of five years.

2. As an Independent Director you will not be liable to retire by rotation.

3. Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the necessary approvals as required from Board and/or Shareholders. Your re-appointment would be considered based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

4. An annual performance evaluation of the Board as a whole and of the individual directors will be carried out. The criteria for performance evaluation will be as determined by the Nomination and Remuneration Committee. Your performance evaluation will be done excluding your presence. Your re-appointment will also be on the basis of the report of your performance evaluation.

Code for Independent Directors:

5. The Code is a guide to professional conduct for Independent Directors as defined in Scheduled IV of the Companies Act, 2013. Adherence to these standards by Independent Directors, fulfillment of their responsibilities in a professional and faithful manner will promote confidence of all stakeholders

Role, Duties & Responsibilities:

6. In addition to the code specified under Schedule IV of the Companies Act, 2013, 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.

7. 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.

8. Adhere to the duties provided under Section 166 of the Companies Act, 2013 and as per Regulation 25 of the SEBI (LODR) Regulations, 2015 and as amended from time to time.

9. The Board expects an Independent Directorto make adequate time to participate actively/ constructively in;
   a. All meetings of the Board;
   b. Committee(s) in which you are a member or Chairperson;
   c. General Meetings of the Company;
   d. Annual Meeting of the Independent Directors.

10. If any circumstances change, and you believe that your independence may be in doubt or may be questioned, you should bring this matter to urgent attention of the Chairman of the Board as soon as practicable.

11. In addition to the above, you shall abide by the Code of Conduct devised by the Company for the Board and Senior Management.

12. You will also be responsible for providing guidance in the area of your expertise.

Remuneration:

13. As an Independent Director your remuneration will comprise of a sitting fee for attending the Board Meetings/ Committee Meetings. The remuneration payable will be subject to tax and statutory deductions or levies. In addition to the sitting fees, the Company may also pay remuneration as per the Companies Act, 2013 subject to the approval of the Board and Shareholders.

14. You will be paid a sitting fee of Rs. _____/- per Board/Committee Meeting, or any other higher amount as may be approved by the Board.

15. In addition to the sitting fees/remuneration described aforesaid, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/Committees meetings, Annual General Meetings etc.

16. You shall not be entitled to any stock options that may be issued by the company.

Liabilities:

17. 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.

Insurance:

18. 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:

19. On an 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. The same will also be done through the presentations/discussions during the Committee and Board Meetings.

Confidentiality:

20. You acknowledge that all information acquired during your appointment or engagement as a director with the Company is confidential to the Company and should not be released, communicated, nor disclosed either during your appointment or following termination (by whatever means), to third parties without prior approval of the Board. This restriction shall cease to apply to any confidential information which may (other than by reason of a breach of the confidentiality obligations set out herein) become available to the public generally.

21. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman.

Interpretation, Amendments and Modifications:

22. This letter constitutes the terms and conditions of your appointment.

23. Any reference to any law, legislation or provision thereunder will include reference to such law, legislation or provision as may be amended, modified, re-enacted or supplemented from time to time.

If at any time you have any comments or questions relating to your position as an Independent Director you are welcome to contact the Company Secretary.

On behalf of the Company and the Board, we look forward to your valued participation in the Board deliberations and successful direction to the Company's activities.

Please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours Sincerely,
For and on behalf of
GP PETROLEUMS LIMITED

CHAIRMAN