

**LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR**

Date: 05/01/2017

To,  
**Mrs. Deena Mehta**

Dear Sir,

**Sub.: Your appointment as an Independent Director of the Company**

At the outset we would like to thank you for giving your consent to act as an Independent Director of the Company and confirming about meeting criteria for acting as Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 ("the Act").

We are pleased to inform you that the Board of Directors at the meeting held on 5<sup>th</sup> January, 2017, in terms of the provisions of Section 149 and 152 of the Companies Act, 2013, have appointed you as an Additional (Independent Woman) Director (ID) of the Company for a period of 5 years w.e.f. 5<sup>th</sup> January, 2017, subject to approval of the shareholders of the Company in the ensuing Annual General Meeting.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

**1. Terms of appointment:**

- 1.1. The term of your office as an Independent Director (ID) is upto 4<sup>th</sup> January, 2022 and you shall be eligible for appointment of one more term of 5 (five) years, subject to compliance of other conditions and the approval of the shareholders of the Company by passing Special Resolution;
- 1.2. This directorship is not subject to retirement by rotation during the term, as per the relevant provisions of the Act;
- 1.3. In case, you resign from directorship of the Company for any reason, it can be done at any time by you giving a letter of resignation. While forwarding your intention to resign or not to seek re-appointment, it will be preferable if you give the Chairman reasonable time so that the Company can plan suitable succession to the Board;



- 1.4. Your performance evaluation as an ID shall be reviewed by entire Board during your tenure with the Company in accordance with the processes established by the Board from time to time and on the basis of the report of performance of evaluation, it shall be determined whether to extend or continue the term of your appointment as an ID of the Company.

## **2. The expectations of the Board from the appointed Director:**

The commitments that are expected from you as an ID in relation to your functions are as follows:

- 2.1. As an ID, you are expected to devote such time as necessary for the proper performance of your duties and balanced decision making and also to involve in Board and Committee meetings each year;
- 2.2. You should satisfy that the financial information is accurate and that financial controls and systems of risk management are robust and defensible;
- 2.3. You should strive to attend all the scheduled quarterly Committee Meetings, Board Meetings, General Meetings and other meetings held from time to time;
- 2.4. You should strive to hold and present in at least one meeting in a year without the presence of Non-Independent Directors (N-ID) and members of management with the sole objective of:
  - a) reviewing the performance of N-ID and the Board as a whole;
  - b) reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
  - c) assessing the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- 2.5. By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

## **3. Appointment in Board-level Committees:**

As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board established by the Company. Currently, the Company has established the following Committees:

- (A) Audit Committee
- (B) Nomination and Remuneration Committee
- (C) Corporate Social Responsibility Committee



**4. The fiduciary duties that come with such appointment along with accompanying liabilities:**

- 4.1. As a director of the Company, you have to familiarize yourself with the relevant directors' duties, roles and responsibilities as set out in the Code for Independent Directors under Schedule IV of the Act.
- 4.2. As an ID, your liability will be in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.
- 4.3. By accepting this appointment, you are deemed to have confirmed that any other position you hold including your directorships in other organizations will not give rise to any 'conflicts of interest' in relation to your appointment as an ID of the Company. Should you become aware of any conflict or potential conflict during the period of your appointment, you are expected to notify the same to the Board from time to time.

**5. The Code of Business Ethics:**

During the tenure of your appointment, you will be required to abide by the Code of Conduct of the Board of Directors, besides Code for Independent Directors, as framed by the Company from time to time.

**6. The list of actions that a director should not do while functioning as such in the company:**

As an Independent Director of the Company, you shall not –

- i. misuse the information in your possession for personal gains;
- ii. engage in any ways (both directly or indirectly) with the competitors;
- iii. in any way indulge in activities which may be construed as conflict of interest;
- iv. break any law of the land or indulge or provoke the co-directors or employees to do the same; and
- v. enter in to any contract or arrangements wherein you are directly or indirectly interested.

The above list is only indicative and not exhaustive.

**7. Directors' fees / remuneration:**

- 7.1. Sitting fee will be paid to you for each meeting of the Board attended by you, as may be fixed by the Board from time to time;
- 7.2. You will be entitled to claim reimbursement of all your travelling, hotel and other incidental expenses incurred by you in performance of your duties;
- 7.3. IDs are not entitled to any 'stock option' and will not be covered by any pension scheme.



**8. Disclosures:**

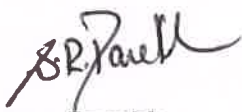
- 8.1. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time;
- 8.2. You will be required to disclose to the Company your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence; and
- 8.3. You will be required to give a declaration that you meet the criteria of independence every financial year, as provided under Section 149 of the Act in the prescribed format.

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm the same.

Thanking you,

**Yours sincerely,**

**For Gandhar Oil Refinery (India) Limited**



**Samir Parekh**

**Whole-time Director**

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