

Date [...]

Dear [....]

Sub: Appointment as Independent Director

We are pleased to inform you that Shareholders of the Company at [...] General Meeting held on [...] have approved your appointment as Independent Director of the Company pursuant to the provisions stated under the Companies Act, 2013 (“Act”)

Under Schedule IV read with Section 149 (8) of the Companies Act 2013, the appointment of Independent Director shall be formalized through a letter of appointment. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

The Board of Directors have appointed you as Independent Director of BURL on [...] subject to the approval of the shareholders obtained as mentioned above. The appointment is effective from [...] and is for a term upto the conclusion of [...] Annual General Meeting of the Company for the calendar year [...].

Your relationship with the Company is that of an office-holder and not one of contract for employment in the Company. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013. The term Independent Director should be construed as defined under the Companies Act, 2013.

2. Committees

Your appointment on Board Committee(s) will be subject to the applicable regulations and terms of reference.

3. Role, Duties and Responsibilities

Your role, duties and responsibilities will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013, which, inter alia, include:

- bringing an independent judgment to bear on the Board’s deliberations on taking proper and sufficient care in the preparation of the annual accounts, following accounting standards, selecting accounting policies, maintaining adequate accounting records, laying down internal financial controls, meeting the criteria of an independent director in relation to a company.
- acting in accordance with the articles of the company, acting in good faith in order to promote the objects of the company, exercising duties with due and reasonable care, skill and diligence, exercising independent judgment without direct or indirect interest that conflicts with the interest of the company, not achieving any undue gain or advantage etc.,

For your ready reference, certain relevant provisions have been extracted and the same form part of annexure.

4. Time Commitment

As Independent Director you are expected to bring objectivity and independence of view to the Board’s discussions in relation to the Company’s strategy, performance, and risk management

and other spheres to ensure high standards of financial probity and corporate governance. The Board meets usually 4 times in a year. The Audit Committee meets usually 4 in a year. Besides, there are other Committee like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Committee of Directors for Award of Orders/ Contracts (CDOC), Trading Risk Management Board Committee (TRMB), Product Offtake Committee, meetings of which will be periodically convened. You will be expected to attend Board Meeting and Board Committees in which you are a member and to devote such time as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai and on few occasions at such other place as may be decided.

5. Remuneration & Expenses

Independent Directors are presently paid a Sitting fee of Rs. 20000/- for each of the Board/ Committee meetings attended subject to applicable taxes. The Company will bear incidental expenses incurred in your role as a Director for attending the Board / Committee meetings such as travel expenses, stay expenses etc., or the Company will reimburse you for all reasonable and properly-documented expenses incurred for attendance at meeting.

6. Directors' Insurance

The Company maintains Directors & Officers Liability Policy on behalf of the Directors & Officers of the Company and meets all premiums.

7. Independent Advice

In case of an occasion when you consider seeking independent professional advice, you may consult independent advisers at the Company's expense, on any matter connected with the discharge of your responsibilities as a Director. Copies of this advice must be made available to, and for the benefit of, all Board members.

8. Company Policies & Disclosures

As a Director of the Company you will be expected to act at all times in accordance with the provisions of applicable corporate regulations and comply with the Company's corporate policies and procedures that relate to your role as a Director covering corporate governance, code of conduct etc.

To enable compliance with the same, you are required to comply with and make certain disclosures related to and/or which might affect your role as a Director. These, inter alia, include:

- A general notice of interest in any contracts with a particular person, firm or company. Giving notice to the Board of any relevant or material personal interest or conflict in relation to the affairs or business of the Company if the same is not covered in general notice;
- Details of directorships / committee memberships and changes therein

9. Confidentiality

In your role as a Director you will be in possession of confidential information about the Company and its affairs. You may only use that information in the proper performance of your duties or as required by law; you must not use it to gain advantage for yourself or others, or to the detriment of the Company.

10. Board Evaluation

On implementation and adoption of a policy on Board Evaluation the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

11. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a written notice stating the reasons for resignation. Your appointment may also be terminated in accordance with the provisions of the Companies Act 2013 on certain specified occasions.

12. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

It is a pleasure to have you on Board and we are confident that your association, expertise and advise will immensely benefit the Company and Board.

Yours sincerely

For and on behalf of **Bharat Oman Refineries Limited**

S. Varadarajan
Chairman

I hereby acknowledge receipt of and accept the terms set out in this letter.

Name: [...]
Signature : [...]
Date :[...]