

Date: 22nd May, 2024

To,
Mr. Raj Kishor Singh
301, Tulsi Meadows,
Next to Uttam Society, St. Anthony Road,
Chembur, Mumbai 400071

Dear Sir,

Sub: Re-appointment as an Independent Director of Gandhar Oil Refinery (India) Limited ('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") and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We are pleased to inform you that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and as per the applicable provisions of the SEBI Listing Regulations, as amended from time to time and the Articles of Association of the Company, upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') at its meeting held on Wednesday, 22nd May, 2024, re-appointed you for a second term of 5 years as an Independent Director (ID) of the Company with effect from 28th June, 2024 to hold office as such upto 27th June 2029, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

Further, as stipulated under the Act, the appointment of an Independent Directors shall be as governed by the Schedule IV of the Companies Act, 2013 and 'Code for Independent Directors'.

This letter of appointment sets out the terms covering 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) on the Board shall be effective from 28th June 2024 for a period of 5 (Five) consecutive years upto 27th June, 2029, subject to compliance of other conditions and the approval of the shareholders of the company by passing Special Resolution;

This directorship is not subject to retirement by rotation during the term, as per the relevant provisions of the Act;

- 1.2. 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;
- 1.3. 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;
- 2.1. You are expected to attend various familiarization programmes, organized by the company to understand the business model and the nature of its operations;
- 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. It is expected that you will perform your duties efficiently and diligently and in accordance with the Guidelines of professional conduct and the roles and functions set out under the Code of Independent Directors, as provided in Section 149(8) read with Schedule IV of the Act and the SEBI Listing Regulations, including attending regular and emergency Board meetings, any meeting(s) of Independent Directors, Extraordinary General Meeting and the Annual General Meeting. You may also be required to attend regular meetings of any Board committee(s) of which you may become a member;
- 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:**
- 3.1. 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, you are the member of the following committees of the Company:
- Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders' Relationship 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 Act.
- 4.2. As an ID, your liability will be there 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:**
- You will be required to abide by following Codes of Business ethics:
- (a) Code of Conduct for Board of Directors & Senior Management;
 - (b) Whistle Blower Policy
 - (c) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
 - (d) Policy on evaluation of independent directors and the board of directors

such other codes as may be prescribed, subject to the approval of the Board, from time to time.

A copy of the aforementioned Codes along with other policies of the Company are available on the website of the Company at www.gandharoil.com

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. You will be entitled to claim reimbursement of all your travelling, hotel and other incidental expenses incurred by you in performance of your duties;
- 7.2. 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. During your tenure, you agree to provide a "Declaration of independence" under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, in the prescribed format, at the first meeting of the Board in every financial year or whenever upon any change in the in circumstances which may affect your status as an Independent Director of the Company.

9. Confidentiality:

You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company.

On termination of the Appointment, you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company

which are in your possession, custody or power by virtue of your position as an Independent Director of the Company.

10. Dealing in shares and Code of Conduct:

You and your immediate relatives should not trade in the securities of the Company, except in the manner stated in the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and with the approval of the Compliance Officer.

11. Trading Window Closure:

The Company shall specify a trading period, to be called "trading window", for trading in the Company's securities. When the trading window is closed the directors shall not trade in the Company's securities in such period.

The trading window shall be closed during the following time periods when the information is unpublished:

- i. Declaration of financial results (quarterly, half-yearly and annually)
- ii. Declaration of dividends (interim and final)
- iii. Issue of securities by way of public/rights/bonus etc.
- iv. Any major expansion plans or execution of new projects
- v. Amalgamations, mergers, takeovers and buy-back
- vi. Disposal of whole or substantially whole of the undertaking
- vii. Any material changes in policies, plans or operations of the Company

The time for commencement of closing of trading window shall be decided by the Company. The trading window shall be opened 48 hours after the information referred to above is made public.


12. Acceptance of Appointment:

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

Thanking you

Yours Sincerely,

For Gandhar Oil Refinery (India) Limited


Name: Samir R. Parekh
Joint Managing Director

