

INDIAN STRATEGIC PETROLEUM RESERVES LIMITED

Terms and conditions of Appointment of Independent Director(s)

1. Appointment

The terms of appointment of Independent Director is for a period of three years on the Board of Directors of ISPRL. Independent Director shall not be liable to retire by rotation.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite for being appointed on one or more existing Board Committees or any such committee that is set up in the future. The appointment on such Committee(s) will be subject to the applicable laws and regulations.

3. Role and Duties

The Independent Directors shall :

- (i) Act in accordance with the Company's Articles of Association.
- (ii) Ensure compliance of the applicable laws including prescribed Code for Independent Directors under Schedule IV of the Companies Act, 2013.
- (iii) Shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- (iv) Maintain independent status and make requisite disclosures as prescribed under the applicable laws.
- (v) Strive to attend meetings of the Board of Directors and Committees of the Board of which he is a member and also the general meetings of the Company and hold at least one meeting in a year without the attendance of Non-Independent Directors and members of management and to devote sufficient time as required to discharge duties effectively.

4. Remuneration

Fees

Independent Directors will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.

5. Confidentiality

All information acquired during appointment as Independent Director is confidential to ISPRL and should not be released, either during appointment or following termination (by whatever means) to third parties except as permitted by Law or with prior clearance from the Chairman of the Board.

6. Code of Conduct and other compliance

During the appointment, Independent Directors will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf including Code for Independent Directors and such other requirements as the Board of Directors may from time to time specify.