

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

This letter of appointment sets out the terms and conditions covering appointment of Independent Director on the Board of Orbis Financial Corporation Limited, which are as follows:

1. Appointment:

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

The term Independent Director should be construed as defined under the Companies Act, 2013.

Your appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013.

2. Committees :

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.

In terms of Section 166 of the Companies Act, 2013, you shall:

- I. act in accordance with the Company's Articles of Association.
- II. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- III. exercise your duties with due and reasonable care, skill and diligence.
- IV. not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. not assign your office as Director and any assignments so made shall be void.

You shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act. For your ready reference, the relevant provisions have been extracted & attached to this letter as ***Annexure A***.

4. Time Commitment :

As an 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 meets at regular intervals in a year. The Audit Committee meets once in a year. Besides, there are other Committee meetings like

Nomination and Remuneration Committee, 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 Gurgaon and such other place as may be decided.

5. Remuneration & Expenses

Independent Directors are presently paid a Sitting fee of Rs 5000/- for each of the Board meetings attended subject to applicable taxes. The Company will reimburse you for all reasonable and properly-documented expenses incurred for attendance at meeting.

6. Directors' Insurance

Orbis Financial Corporation Limited has Directors' and Officers' liability insurance on behalf of the Directors & Officers of the Company; meets all premiums and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

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. 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

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. If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of BPCL, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.