



## **Terms of appointment of Independent Directors**

All directors including Independent directors on the Board of Oil India Limited (OIL) are appointed by the President of India as per the Articles of Association of the Company and in compliance to Office Memorandum issued by DPE time to time. Independent directors nominated on the Board of OIL are professional possessing requisite skills and experience in fields like finance, management, technical expert on Oil industry, Information Technology, Human Resource etc.

The terms of appointment are decided by Govt. of India only. They are generally appointed for a period for 3 years and are expected to discharge duties as entrusted to them under Companies Act, 2013 and SEBI Regulations. Independent Directors enjoy similar entitlements as that of functional director's w.r.t their travel on their official duty. Remuneration paid to them is in form of sitting fee for attending Meeting of Board and the Committees. The sitting fee is decided by Board keeping in mind the Guidelines issued by DPE and provisions of the companies Act 2013.