

## **Terms and Conditions of Appointment of Independent Directors**

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) Companies Act, 2013 ('2013 Act') and any other applicable law (ii) Clause 49 of the Listing Agreement (as amended from time to time) and (iii) Articles of Association of the Company.

S. NO.	NAME OF THE INDEPENDENT DIRECTOR	DIN	TERM OF APPOINTMENT	
			FROM	TO
1.	MR. GIRISH CHAND JAIN	00266932	19/09/2014	18/09/2019
2.	MR. SURINDER KUMAR NAGPAL	01171148	19/09/2014	18/09/2019

The broad terms and conditions of their appointments as Independent Directorsof the Company are reproduced hereunder:

### **1. Appointment**

The Independent Directors will be appointed as Non-Executive Independent Directors on the Board of Directors of Oracle Credit Limited with effect from 19<sup>th</sup> September 2014. Their appointment is subject to approval of the Board of Directors, election and appointment by the Shareholders as per under the provisions of the Companies Act, 2013. Their appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.

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

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

### **2. Committees**

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

### **3. Time Commitment**

As a Non-Executive Director the Independent Directors are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. The Independent Directors will be expected to attend Board, Board Committees to which they may be appointed and Shareholders meetings and to devote such time to their duties, as appropriate for them to discharge their duties effectively. Ordinarily, all meetings are held in Delhi.

By accepting this appointment, the Independent Directors confirm that they are able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

### **4. Role and Duties**

As a member of the board the Independent Directors will be responsible for meeting the objectives of the board which include:

- Requirement under the companies act 2013
- "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement.

They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the Companies Act 2013 , and duties of directors as provided in the Companies Act 2013 and in clause 49 of the Listing Agreement.

They will also be responsible for providing guidance in the area of their expertise.

### **5. Remuneration**

As Independent Director they shall be paid sitting fee for attending the meeting of the board and committees of which they are a member as may be decided by the board and approved by the shareholders from time to time.

### **6. Termination**

Their directorship on the board of the company shall terminate or cease in accordance with law.

If at any stage during the Term, there is a change that may affect their status as Independent Director as envisaged in section 149(6) of the Companies Act 2013, or they fail to meet the criteria of 'independence' under the provisions of Clause 49 of the Listing Agreement, they agree to promptly submit their resignation to the company with effect from the date of such change.

## **7. Disclosure**

The Independent Directors shall be required to submit certain information in the prescribed forms on a defined periodicity to the company. They are required to disclose to the company their interests and any matters which affect their independence.

During their tenure as independent director they are required to give a declaration, in every financial year that they meet the criteria of independence as per section 149(6) of the Companies Act, 2013, and Clause 49 of the Listing Agreement.