

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

- A. At the 36th Annual General Meeting of Oscar Investments Limited held on September 30, 2014, the shareholders of the Company have approved the appointment of Mr. Anuj Chowdhry, Non-Executive Independent Director of the Company as per the provisions of Section 149 of the Companies Act, 2013.**

The terms and conditions of his appointment are as follows:

1. Appointment:

The appointment will be for a term of 5 years and shall take effect from 30th September, 2014.

Re-appointment at the end of tenure shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Board and Shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and your continuing to meet the criteria of Independence.

2. Performance Evaluation

His performance evaluation shall be done by the Board of Directors annually, without your participation. He will participate in reviewing the performance of other directors.

3. Prohibition on Insider Trading

He will observe the Company's Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations.

4. Role on the Board

He is expected to provide expertise, experience and inputs inter alia in the fields of business, strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board he may be nominated.

As per Board's Current Assessment, he will be a Chairman/Member of the following Committees:

S.No.	Name of the Committee	Chairman/Member
1.	Audit Committee	Chairman
2.	Stakeholders' Relationship Committee	Member
3.	Nomination and Remuneration Committee	Member
4.	Risk Management Committee	Chairman

5. Memberships of other Boards

It is expected that he will not serve on the boards of competing companies. However, if he intends to join the board of competing companies, he will seek prior approval of the Company's Board.

6. Duties and Liabilities

His role and duties will be those required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. He shall act in accordance with the Company's Articles of Association.
- b. He shall 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.
- c. He shall discharge your duties with due and reasonable care, skill and diligence.
- d. He shall not involve yourself in a situation in which may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. He shall not achieve or attempt to achieve any undue gain or advantage either to self or to relatives, partners or associates.
- f. He shall not assign your office as Director and any assignments so made shall be void.

He will follow the highest standards of confidentiality. He shall not disclose to any person or Company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which you acquire by virtue of your position as a Director, except as permitted by law or with prior clearance from the MD / CEO / Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (including rules thereunder). Apart from other duties, you are specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, he is required to make disclosures as and when required as per the requirements of the Act.

As per Section 149 of the Act, he will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

7. Remuneration

He may be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. He may also be paid remuneration by commission as per the provisions of the Act and approved by the Board and the Shareholders from time to time.

He will also be entitled to sitting fee for attending the meetings of the Board /Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

8. Termination

He may resign from his position at any time and should he wish to do so. However, he is requested to serve a reasonable written notice on the Board.

Continuation of your appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Act and the Articles of Association of the Company, from time to time in force. His appointment shall also terminate or cease in accordance with law.

9. General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder , as amended from time to time.

B. At the 36th Annual General Meeting of Oscar Investments Limited held on September 30, 2014, the shareholders of the Company have approved the appointment of Dr. Preetinder Singh Joshi, Non-Executive Independent Director of the Company as per the provisions of Section 149 of the Companies Act, 2013.

The terms and conditions of his appointment are as follows:

1. Appointment:

The appointment will be for a term of 5 years and shall take effect from 30th September, 2014.

Re-appointment at the end of tenure shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Board and Shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and your continuing to meet the criteria of Independence.

2. Performance Evaluation

His performance evaluation shall be done by the Board of Directors annually, without your participation. He will participate in reviewing the performance of other directors.

3. Prohibition on Insider Trading

He will observe the Company's Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations.

4. Role on the Board

He is expected to provide expertise, experience and inputs inter alia in the fields of business, strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board he may be nominated.

As per Board's Current Assessment, he will be a Chairman/Member of the following Committees:

S.No.	Name of the Committee	Chairman/Member
1.	Audit Committee	Member
2.	Stakeholders' Relationship Committee	Chairman
3.	Nomination and Remuneration Committee	Chairman
4.	Risk Management Committee	Member

5. Memberships of other Boards

It is expected that he will not serve on the boards of competing companies. However, if he intends to join the board of competing companies, he will seek prior approval of the Company's Board.

6. Duties and Liabilities

His role and duties will be those required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- g. He shall act in accordance with the Company's Articles of Association.
- h. He shall 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.
- i. He shall discharge your duties with due and reasonable care, skill and diligence.
- j. He shall not involve yourself in a situation in which may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- k. He shall not achieve or attempt to achieve any undue gain or advantage either to self or to relatives, partners or associates.

- I. He shall not assign your office as Director and any assignments so made shall be void.

He will follow the highest standards of confidentiality. He shall not disclose to any person or Company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which you acquire by virtue of your position as a Director, except as permitted by law or with prior clearance from the MD / CEO /Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (inducing rules thereunder). Apart from other duties, you are specifically required to follow “the code for the Independent Director” as per Schedule IV of the Act.

Further, he is required to make disclosures as and when required as per the requirements of the Act.

As per Section 149 of the Act, he will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

7. Remuneration

He may be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. He may also be paid remuneration by commission as per the provisions of the Act and approved by the Board and the Shareholders from time to time.

He will also be entitled to sitting fee for attending the meetings of the Board /Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

8. Termination

He may resign from his position at any time and should he wish to do so. However, he is requested to serve a reasonable written notice on the Board.

Continuation of your appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Act and the Articles of Association of the Company, from time to time in force. His appointment shall also terminate or cease in accordance with law.

9. General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder , as amended from time to time.

C. The Board of Oscar Investments Limited on May 29, 2015 approved the appointment of Mr. Ravi Sikka as Non-Executive Independent Director of the Company as per the provisions of Section 149, 152, 197, 198 of the Companies Act, 2013.

The terms and conditions of his appointment are as follows:

1. Appointment:

The appointment will be for an initial term upto 3 years and shall take effect from 29th May, 2015.

Re-appointment at the end of tenure shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Board and Shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and your continuing to meet the criteria of Independence.

2. Performance Evaluation

His performance evaluation shall be done by the Board of Directors annually, without your participation. He will participate in reviewing the performance of other directors.

3. Prohibition on Insider Trading

He will observe the Company's Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations.

4. Role on the Board

He is expected to provide expertise, experience and inputs inter alia in the fields of business, strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board he may be nominated.

As per Board's Current Assessment, he will be a Chairman/Member of the following Committees:

S.No.	Name of the Committee	Chairman/Member
1.	Audit Committee	Chairman
2.	Stakeholders' Relationship Committee	Member
3.	Nomination and Remuneration Committee	Member
4.	Risk Management Committee	Chairman

5. Memberships of other Boards

It is expected that he will not serve on the boards of competing companies. However, if he intends to join the board of competing companies, he will seek prior approval of the Company's Board.

6. Duties and Liabilities

His role and duties will be those required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- m. He shall act in accordance with the Company's Articles of Association.
- n. He shall 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.
- o. He shall discharge your duties with due and reasonable care, skill and diligence.
- p. He shall not involve yourself in a situation in which may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- q. He shall not achieve or attempt to achieve any undue gain or advantage either to self or to relatives, partners or associates.
- r. He shall not assign your office as Director and any assignments so made shall be void.

He will follow the highest standards of confidentiality. He shall not disclose to any person or Company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which you acquire by virtue of your position as a Director, except as permitted by law or with prior clearance from the MD / CEO /Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (inducing rules thereunder). Apart from other duties, you are specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, he is required to make disclosures as and when required as per the requirements of the Act.

As per Section 149 of the Act, he will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

7. Remuneration

He may be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. He may also be paid remuneration by commission as per the provisions of the Act and approved by the Board and the Shareholders from time to time.

He will also be entitled to sitting fee for attending the meetings of the Board /Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

8. Termination

He may resign from his position at any time and should he wish to do so. However, he is requested to serve a reasonable written notice on the Board.

Continuation of your appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Act and the Articles of Association of the Company, from time to time in force. His appointment shall also terminate or cease in accordance with law.

9. General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder , as amended from time to time.