OCTAL CREDIT CAPITAL LIMITED

CIN – L74140WB1992PLC055931

Date:

To
(Name of Director)
DIN:
Address:
Email ID:

Dear Sir/ Ma'am,

Sub: Letter of Appointment as an Independent Director of OCTAL CREDIT CAPITAL LIMITED ("the Company")

We are pleased to inform you that in accordance with the provisions of Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee and Board of Directors and as per approval of shareholders of the Company dated_____, you are hereby appointed as an Independent Director of the Company effective from_____. The terms of the said appointment are set out below. It may please be noted that this is not a contract of employment.

1) **Terms of Appointment:**

- You will serve as Independent Director on the Board of the company for a period of_____consecutive years from the date of your appointment i.e._____till _____

- Your appointment as an Independent Director of the Company is based, inter alia, on declaration by you that you comply with the conditions of independence as listed in Section 149(6) of the Act, read with relevant rules. If there is any change in circumstances affecting your independence, you are requested to immediately let the Board of Directors know of the same, in terms of Section 149 (7) of the Act.

- You will be eligible for re-appointment for another term of upto 5 years, subject to your fulfilling the criteria for being an Independent Director, not being disqualified to be a director. Further, the re-appointment shall be on the basis of your performance evaluation by the Board of Directors and recommendation by Nomination and Remuneration Committee, subject to approval of shareholders by passing of special resolution and other necessary approvals, as may be applicable**.**

- Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of the Act.

- Your appointment shall terminate automatically upon expiry of the Term, or if you vacate your office in terms of Section 167 of the Act before expiry of the Term. You are requested to please note that the Act does not permit any compensation for termination of office under any circumstance.

2) **Role and functions:**

Code of Independent Directors of the Company (prepared in accordance with Schedule IV of the Act), states broadly the functions and duties expected to be discharged during your association with the Company as an independent

director. Functions and duties listed out in the said code are inclusive and not exhaustive in nature and therefore should be allowed widest meaning and purport under the circumstances covered thereunder.

You may be nominated on one or more committees of the board, considering best corporate governance practices, your experience, exposure and insight and in such event you will be provided with the relevant committee's terms of reference.

3) Expectations of Board:

Board plays a vital role in the growth of company. It effectively represents and promotes the interests of shareholders with a view to adding long-term value to the Company. Board directs, and supervises the management of the business and affairs of the Company and ensures that the Company's goals are clearly established, and that strategies are in place for achieving them. The board expects that you should exercise your responsibilities in true and fair manner and that too, in the interest of the company:

- **Time Commitments**: The Company anticipates commitments of sufficient time and attention as necessary for proper performance of your duties. You shall strive to attend all the board meeting and relevant committee meetings, General Meetings etc.

- **Strategy**: You should constructively challenge and help to develop proposals on strategy by bringing a different and external perspective& ideas to Board.

- **Performance**: You should support and scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

- **Risk:** You should satisfy yourself that Board discussions and decision making on risk matters is based on accurate and appropriately comprehensive information and draws, as far as they believe it to be relevant or necessary, on external analysis and input. In particular, you should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust, adequate and effective.

- **Confidentiality:** You must apply the highest standard of confidentiality and not disclose to any person or company (whether during the course of Appointment or at any time after its termination) any confidential information concerning the company and any subsidiary/group companies with which you come into contact by virtue of your position as an Independent Director of the company.

4) General

a) Board expects the following from you while you perform your duties as an Independent Director

- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;

- where you have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- keep yourself well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

b) The fiduciary duties of an Independent Director:

The Company expects that you will perform your general fiduciary duties and exercise such skill and care as is expected of every Director. We would like to mention that, without express authorization of the Board, you shall not commit the Company in any manner, including by way of making any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community. Any views expressed by you without such express authorization by the Board shall be your personal views and the Company shall be entitled to issue a clarification to that effect, and take other protective measures as the situation would warrant.

You will be held liable, only in respect of such acts of omission or commission by a company which have occurred with your knowledge, attributable through Board processes, and with your consent (express or tacit) or where you have not acted diligently.

You must abide with the duties, responsibilities and professional conduct as are applicable to Independent directors:

a) You shall not breach any of the terms & conditions pertaining to Independent Directors as mentioned in Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, with stock exchanges or any other Acts or Regulations and shall abide by the Code of Independent Directors as specified under Schedule IV to the Companies Act 2013.

b) Abide by the Code of Conduct of OCTAL CREDIT CAPITAL LIMITED for Board and Senior Management.

c) Adhere to all applicable policies & code of the company.

d) You shall display utmost alacrity in approving Financial Statements.

e) You shall not misuse the assets, property, information or any other matter that may be in possession, in the capacity as a Director of the company.

f) You shall not engage in Insider Trading activities

g) You shall ensure compliances of the laws of the land.

Also, follow the below mentioned professional conduct as an Independent Director of the company:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising your duties;
- exercise responsibilities in a *bona fide* manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- Assist the company in implementing the best corporate governance practices.

c) Provisions for Directors and Officer (D and O) insurances, if any.

The company at present doesn't have any such Insurance facilities for Directors and Officer. Further, in near future if any insurance proposal is undertaken for consideration, the same shall be duly informed to you.

5) Remuneration:

You will be entitled to such sitting fees for attending the Board or any Committee thereof as may be approved by the Board from time to time. Expenses incurred by you for the purpose of attending any meeting of the Board, or for participating through video conferencing, in accordance with norms set by the Board from time to time, will be reimbursed separately.

In addition to the sitting fees mentioned above, you are also entitled to commission subject to recommendation by the Board of Directors and approval thereof by the shareholders of the Company. For the term of this appointment, the sitting fee and commission, if any, payable to you, will be reviewed annually by the Board. As of now, no sitting fee and remuneration is paid to any of the Independent Directors.

6) Board and Individual Director Evaluation Processes:

Your performance evaluation shall be done by the Board of Directors annually without your participation. You will participate in reviewing the performance of non-independent directors and the board as a whole, performance of chairperson and other independent directors and also committees of the Board. Further, you shall also undertake self-evaluation. On the basis of such report of performance evaluation, the board shall decide whether to extend or continue your term of appointment.

7) Prohibition of Insider trading:

You will abide by the Code of Conduct to Regulate, Monitor and Reporting of Trading of shares i.e. Insider Trading Code, prohibiting disclosure or use of unpublished Price sensitive Information. Consequently you should not make any such statements that might risk a breach of these requirements.

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We confirm that:-

(a) you will be allowed full access to all information in or about the Company and its affairs which is available to the executive directors;

(b) the senior management and the Board of Directors shall facilitate you to perform your role effectively as a Board member and also as a member of the committee(s) where you are member; and

(c) agenda for Board meetings and all relevant papers which require study before Board meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings (and likewise for the proceedings of committees).

We look forward for your valuable contribution to the growth of the company and expect a fruitful and long lasting association with you.

Thanking

Yours Truly

For, **OCTAL CREDIT CAPITAL LIMITED**

(Name of Director)
Designation:
DIN:

I accept to the terms & conditions set out above regarding my appointment as an Independent Director of OCTAL CREDIT CAPITAL LIMITED

(Name of Director)
Designation:
DIN:

Dated:

16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata 700 071 (India)
Phone: (033) 2282-6815,2282-6818,2282-6899 | Fax: (033) 2231-4193
E-mail : octalcredit1992@gmail.com, website : www.occl.co.in