

## SAVEN TECHNOLOGIES LIMITED



22<sup>nd</sup> September, 2014

Dear Mr. R S Sampath

On behalf of all the Board members of Saven Technologies Limited, I would like to express my gratitude to you, for your 7 years of association as an Independent Board member. Your contributions have been significant.

The purpose of this letter is to inform you about the provisions related to the Independent Director introduced under the new Companies Act, 2013. The Companies Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of Independent Directors on the Board and various Committees of the Company. The newly enacted Companies Act, 2013 and the recent amendments by SEBI to the Listing Agreement require that a Company should issue appointment letter to all its Independent Directors.

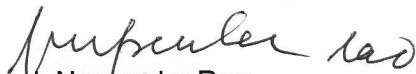
You have already been a member of the Board since 06.02.2007, and have been performing your expected role. However, in fulfillment of the requirements of the revised law, we are pleased to issue this formal appointment letter to you. The other terms of appointment as an Independent Director on the Board of Saven Technologies Limited is enclosed in Annexure-A.

We look forward to your continued support and guidance.

Kindly acknowledge the receipt and sign the same as token of your acceptance.

Thanking you,

For Saven Technologies Limited,

  
M. Nrupender Rao  
Chairman

Mr. R S Sampath  
102, Samyuktha Apts.,  
Raghava Towers,  
Secunderabad, 500009  
22<sup>nd</sup> September, 2014

**Annexure-A**

**TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

*Appointment*

Your appointment will be for a term of four years commencing from 22<sup>nd</sup> September, 2014, as confirmed by the members at the Annual General Meeting held on 22<sup>nd</sup> September, 2014, unless otherwise terminated earlier by and at the discretion of either party in accordance with the provisions of the applicable laws. Continuation of your contract of appointment is contingent on satisfactory performance.

*Time commitment*

The company will have a minimum of four quarterly Board meetings. You are expected to devote adequate time for attending the Board meetings and appropriate preparation time ahead of each meeting.

*Role*

Non-Executive Directors have the same general legal responsibilities to the company as any other Director. The Board as a whole is collectively responsible for the success of the company. The Board:

- provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed
- sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance
- sets the company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

All Directors must take decisions objectively in the interests of the company. In addition to these requirements of all Directors, the role of the Non Executive Director has the following key elements:

Strategy – Non Executive Directors should constructively challenge and help develop proposals on strategy

Performance – Non Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance

Risk – Non Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible

People – Non Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning

**Fiduciary Responsibility of the Independent Director:**

A director 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.

A director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

A director shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company in terms of provisions of the Companies Act, 2013, listing agreement and other applicable laws.

A director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

**Code of Business Ethics:**

*Remuneration*

You shall be paid a sitting fee of Rs. 5000 for attending the each meeting of Board and Rs.2500 for each Committee meeting as per provisions of Section 197 of the Companies Act, 2013.

The Company shall reimburse you all travelling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

*Outside interests*

It is accepted and acknowledged that you have business interests other than those of the company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent. The Board of the Company have determined you to be independent according to clause 49 of the Listing Agreement read with Section 149 and Schedule IV of the Companies Act, 2013.

*Confidentiality*

All information acquired during your appointment is confidential to the company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman in writing.

Your kind attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you may please avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

The information and strategy received by you as a director of the company in respect of the company shall be kept highly confidential and should not be shared with any person.

*Review process*

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters that cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

*Indemnity and Insurance / provision For Directors and Officers (D and O) Insurance*

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

*Disclosures*

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act 2013. Format of disclosure is enclosed in Annexure-B.

*Committees*

This letter refers to your appointment as a Non Executive Director of the company. In the event that you are also asked to serve on one or more of the Board committees this will extend to your tenure on such committees also.

-----

## SAVEN TECHNOLOGIES LIMITED



22<sup>nd</sup> September, 2014

Dear Mr. A B Bhushan

On behalf of all the Board members of Saven Technologies Limited, I would like to express my gratitude to you, for your 4 years of association as an Independent Board member. Your contributions have been significant.

The purpose of this letter is to inform you about the provisions related to the Independent Director introduced under the new Companies Act, 2013. The Companies Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of Independent Directors on the Board and various Committees of the Company. The newly enacted Companies Act, 2013 and the recent amendments by SEBI to the Listing Agreement require that a Company should issue appointment letter to all its Independent Directors.

You have already been a member of the Board since 13.08.2010, and have been performing your expected role. However, in fulfillment of the requirements of the revised law, we are pleased to issue this formal appointment letter to you. The other terms of appointment as an Independent Director on the Board of Saven Technologies Limited is enclosed in Annexure-A.

We look forward to your continued support and guidance.

Kindly acknowledge the receipt and sign the same as token of your acceptance.

Thanking you,

For Saven Technologies Limited,

  
J. Nrupender Rao  
Chairman

Mr. A B Bhushan  
38, Krishnapuri Colony,  
West Marredpally,  
Secunderabad, 500026

**Annexure-A**

**TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

*Appointment*

Your appointment will be for a term of four years commencing from 22<sup>nd</sup> September, 2014, as confirmed by the members at the Annual General Meeting held on 22<sup>nd</sup> September, 2014, unless otherwise terminated earlier by and at the discretion of either party in accordance with the provisions of the applicable laws. Continuation of your contract of appointment is contingent on satisfactory performance.

*Time commitment*

The company will have a minimum of four quarterly Board meetings. You are expected to devote adequate time for attending the Board meetings and appropriate preparation time ahead of each meeting.

*Role*

Non-Executive Directors have the same general legal responsibilities to the company as any other Director. The Board as a whole is collectively responsible for the success of the company. The Board:

- provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed
- sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance
- sets the company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

All Directors must take decisions objectively in the interests of the company. In addition to these requirements of all Directors, the role of the Non Executive Director has the following key elements:

- Strategy – Non Executive Directors should constructively challenge and help develop proposals on strategy
- Performance – Non Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- Risk – Non Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible

People – Non Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning

**Fiduciary Responsibility of the Independent Director:**

A director 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.

A director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

A director shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company in terms of provisions of the Companies Act, 2013, listing agreement and other applicable laws.

A director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

**Code of Business Ethics:**

*Remuneration*

You shall be paid a sitting fee of Rs. 5000 for attending the each meeting of Board and Rs.2500 for each Committee meeting as per provisions of Section 197 of the Companies Act, 2013.

The Company shall reimburse you all travelling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

*Outside interests*

It is accepted and acknowledged that you have business interests other than those of the company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent. The Board of the Company have determined you to be independent according to clause 49 of the Listing Agreement read with Section 149 and Schedule IV of the Companies Act, 2013.



*Confidentiality*

All information acquired during your appointment is confidential to the company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman in writing.

Your kind attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you may please avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

The information and strategy received by you as a director of the company in respect of the company shall be kept highly confidential and should not be shared with any person.

*Review process*

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters that cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

*Indemnity and Insurance / provision For Directors and Officers (D and O) Insurance*

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

*Disclosures*

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act 2013. Format of disclosure is enclosed in Annexure-B.

*Committees*

This letter refers to your appointment as a Non Executive Director of the company. In the event that you are also asked to serve on one or more of the Board committees this will extend to your tenure on such committees also.

-----



04<sup>th</sup> August, 2014

Dear Mr. R Ravi

I am pleased to inform you that the Board of Directors of the Company, at their meeting held on Monday, 4<sup>th</sup> August, 2014, has appointed you as an Additional Director (Category – Independent Director under Listing Agreement read with Section 149 of the Companies Act, 2013 and all other provisions as may be applicable). This was based on the recommendations of the Nomination and Remuneration Committee of the Board.

*Appointment*

Your appointment will be for an initial term of five years commencing from 04<sup>th</sup> August, 2014, subject to the confirmation of the members at the ensuing Annual General Meeting to be held on 22<sup>nd</sup> September, 2014, unless otherwise terminated earlier by and at the discretion of either party upon in accordance with the provisions of the applicable laws. Continuation of your contract of appointment is contingent on satisfactory performance.

*Time commitment*

The company will have a minimum of four quarterly Board meetings. You are expected to devote adequate time for attending the Board meetings and appropriate preparation time ahead of each meeting.

*Role*

Non-Executive Directors have the same general legal responsibilities to the company as any other Director. The Board as a whole is collectively responsible for the success of the company. The Board:

- provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed
- sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance
- sets the company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

All Directors must take decisions objectively in the interests of the company. In addition to these requirements of all Directors, the role of the Non Executive Director has the following key elements:

- Strategy      –      Non Executive Directors should constructively challenge and help develop proposals on strategy

Performance – Non Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance

Risk – Non Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible

People -- Non Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning

#### **Fiduciary Responsibility of the Independent Director:**

A director 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.

A director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

A director shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company in terms of provisions of the Companies Act, 2013, listing agreement and other applicable laws.

A director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

#### **Code of Business Ethics:**

##### *Remuneration*

You shall be paid a sitting fee of Rs. 5000 for attending the each meeting of Board and Rs.2500 for each Committee meeting as per provisions of Section 197 of the Companies Act, 2013.

The Company shall reimburse you all travelling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

##### *Outside interests*

It is accepted and acknowledged that you have business interests other than those of the company and have declared any conflicts that are apparent at present. In the event that you become aware of

any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent. The Board of the Company have determined you to be independent according to clause 49 of the Listing Agreement read with Section 149 and Schedule IV of the Companies Act, 2013.

*Confidentiality*

All information acquired during your appointment is confidential to the company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman in writing.

Your kind attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you may please avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

The information and strategy received by you as a director of the company in respect of the company shall be kept highly confidential and should not be shared with any person.

*Review process*

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters that cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

*Indemnity and Insurance / provision For Directors and Officers (D and O) Insurance*

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

*Disclosures*

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act 2013. Format of disclosure is enclosed in Annexure-1.

## SAVEN TECHNOLOGIES LIMITED




### *Committees*

This letter refers to your appointment as a Non Executive Director of the company. In the event that you are also asked to serve on one or more of the Board committees this will extend to your tenure on such committees also.

Kindly acknowledge the receipt and sign the same as token of your acceptance.

Thanking you,

For Saven Technologies Limited,

  
Nrupender Rao  
Chairman

Mr. R Ravi,  
3rd Floor, IV Block,  
Janapriya Metropolis,  
Erragadda,  
Hyderabad-500018

## SAVEN TECHNOLOGIES LIMITED



27<sup>th</sup> March, 2015

Dear Mrs. R Renuka

We thank you for your confirmation to Saven Technologies Limited (the "Company") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("2013 Act") and Clause 49 of the Listing Agreement as amended and also for your consenting to hold office as a director of the Company.

We are pleased to inform you that the Board of Directors of the Company, by passing a Circular Resolution, has appointed you as an Additional Director (Category – Independent Director under Listing Agreement read with Section 149 of the Companies Act, 2013 and all other provisions as may be applicable) with effect from 26<sup>th</sup> March, 2015. This was based on the recommendations of the Nomination and Remuneration Committee of the Board.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including 2013 Act and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

### *Appointment*

Your appointment will be for an initial term of five years commencing from 26<sup>th</sup> March, 2015, subject to the confirmation of the members at the ensuing Annual General Meeting of the Company, unless otherwise terminated earlier by and at the discretion of either party upon in accordance with the provisions of the applicable laws. Continuation of your contract of appointment is contingent on satisfactory performance.

### *Time commitment*

The company will have a minimum of four quarterly Board meetings. You are expected to devote adequate time for attending the Board meetings and appropriate preparation time ahead of each meeting.

### *Role*

Non-Executive Directors have the same general legal responsibilities to the company as any other Director. The Board as a whole is collectively responsible for the success of the company. The Board:



- provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed
- sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance
- sets the company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

All Directors must take decisions objectively in the interests of the company. In addition to these requirements of all Directors, the role of the Non Executive Director has the following key elements:

- Strategy – Non Executive Directors should constructively challenge and help develop proposals on strategy
- Performance – Non Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- Risk – Non Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible
- People – Non Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning

**Fiduciary Responsibility of the Independent Director:**

A director 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 interests of the company, its employees, the shareholders, the community and for the protection of environment.


A director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

A director shall not involve in a situation in which she/he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company in terms of provisions of the Companies Act, 2013, listing agreement and other applicable laws.

A director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, she/he shall be liable to pay an amount equal to that gain to the company.

**Code of Business Ethics:****Remuneration**

You shall be paid a sitting fee of Rs. 5000 for attending the each meeting of Board and Rs.2500 for each Committee meeting as per provisions of Section 197 of the Companies Act, 2013.



The Company shall reimburse you all travelling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

#### *Outside interests*

It is accepted and acknowledged that you have business interests other than those of the company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent. The Board of the Company have determined you to be independent according to clause 49 of the Listing Agreement read with Section 149 and Schedule IV of the Companies Act, 2013.

#### *Confidentiality*

All information acquired during your appointment is confidential to the company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman in writing.

Your kind attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you may please avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

The information and strategy received by you as a director of the company in respect of the company shall be kept highly confidential and should not be shared with any person.

#### *Review process*

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters that cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

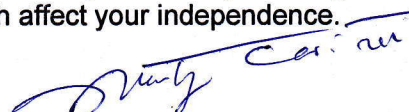
#### *Indemnity and Insurance / provision For Directors and Officers (D and O) Insurance*

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

#### *Disclosures*

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.





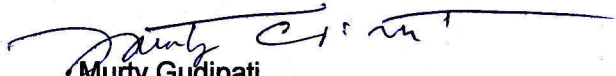
During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act 2013. Format of disclosure is enclosed in Annexure-1.

*Committees*

This letter refers to your appointment as a Non Executive Director of the company. In the event that you are also asked to serve on one or more of the Board committees this will extend to your tenure on such committees also.

Kindly acknowledge the receipt and sign the same as token of your acceptance.

Thanking you,  
For Saven Technologies Limited,

  
Murty Gudipati  
Executive Director

Mrs. R Renuka,  
11-5-153, Flat 202,  
Surya Heights, Red Hills  
Criminal Court,  
Nampally, Khairtabad,  
Hyderabad – 500004