

# SAVEN TECHNOLOGIES LIMITED



05<sup>th</sup> February, 2024

Dear Mr. Rajaram Mosur Ranganathan  
Flat 102, GK TOPAZ Apartment,  
Defence Colony(Near police Station),  
Sainikpuri, Secunderebad-500094

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 Regulation 16 of the SEBI(Listing Obligations and Disclosure Requirement) regulations, 2015 and also for your consenting to hold office as a director of the Company, we are pleased to inform you that based on the recommendations of the Nomination and Remuneration Committee, subject to approval of members at ensuing general meeting/postal ballot, the Board of Directors at their meeting held on Monday, 05<sup>th</sup> February, 2024, appointed you as an Additional Director under the Category – Non Executive, Independent Director with effect from 05<sup>th</sup> February, 2024 to 04<sup>th</sup> February, 2029 for the first term of five years. 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-1.

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

Thanking you,

For Saven Technologies Limited

  
Murty Gudipati  
Executive Director and CEO  
DIN: 01459606



## Annexure-1

**TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS*****Appointment***

As an Independent Director, you are eligible to serve for a period of two terms of 5 years each. In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director of the Board for a period of 5 years from the date of your appointment i.e., from 05<sup>th</sup> February, 2024 to 04<sup>th</sup> February, 2029 unless terminated earlier or extended as per the provision of this letter or applicable laws.

As an Independent Director, you will not be liable to retire by rotation.

Your appointment is subject to the following:

During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR) stating that you meet the criteria of Independence.

- a. You shall not hold office as a Director or act as a Chairman or committee member in excess of the limit stipulated under the Act and the SEBI LODR.
- b. You will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- c. You will ensure compliance with other provisions of the Act including the Code of Independent Directors as stipulated under Schedule IV and SEBI LODR as applicable to you as an Independent Director. Schedule IV of the Companies Act, 2013 which provides for the Code for Independent Directors is enclosed as "Annexure A".

Your re-appointment at the end of the first term shall be based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Board and the Shareholders.

***Board and Committees of the Board***

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable provisions of the Act and SEBI LODR.

The Board meets at least four times in a year. The Audit Committee and Stakeholders' Relationship Committee also meets at least four times in a year. The other committees of the Board are Nomination and Remuneration Committee, this committee meets once in a year and as



and when necessary. The Board meetings are generally held in Hyderabad/ Video Conferencing and the General Meeting are held at the place of Registered Office of the Company.

You will be expected to attend the meetings of the Board and its Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties in commensurate with your role to discharge your duties effectively.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### ***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:

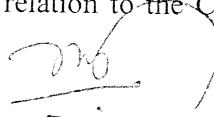
- provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed.
- sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and 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***

As an Independent Director, it is expected that you shall bring independence of view to the Board's discussions and help the board to exercise their best judgement to all Business decisions. You shall also assist the Board with valuable guidance in relation to the Company's plan and



policy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

You shall act in accordance with the Company's Articles of Association.

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, SEBI Regulations 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***

You shall abide by the Code of Business Conduct and ethics, which is applicable to all the members of the Board and employees of the Company. The Code of the Business Conduct and Ethics is enclosed as an "Annexure B".

#### ***Remuneration***

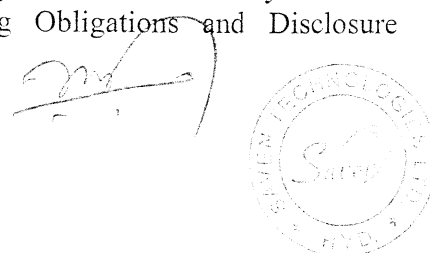
As an Independent Director, you shall be paid sitting fees for attending the meeting of the Board of Directors and/or Committees thereof as determined by the Board from time to time, as per provisions of Section 197 of the Companies Act, 2013.

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 the provisions of SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, read with Section 149 and Schedule IV of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force).

### ***Dealing in Shares***

You will also abide by the "Code of Conduct to Regulate, Monitor and Reporting of Trading in respect of Securities of the Company (Insider Trading Code) prohibiting disclosure or use of unpublished price sensitive information. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary. The Code of Conduct is enclosed as an "Annexure C".

### ***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.

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.

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

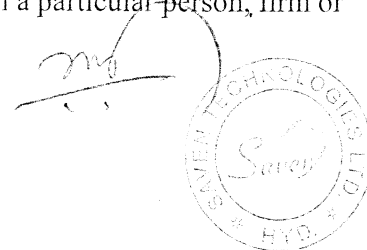
The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

### ***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.

The Company is required to disclose in its Annual Report, a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.



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-D.

***Training/Familiarization***

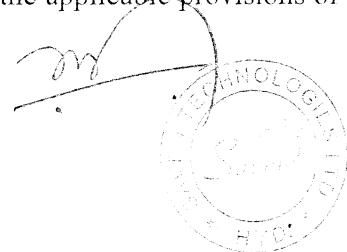
- a. The Directors are provided with relevant literature such as Annual Reports, Code of Conduct, etc. at the time of their appointment to familiarize them with the Company.
- b. Discussions are made at the Board and Committee meetings on economy & industry scenario, operational & financial performance of the Company, market share, risks & mitigation plans, initiatives on health & safety, compliances, major litigation, regulatory scenario etc.
- c. The Directors are provided with regular update on relevant regulatory changes and important legal cases. You may undertake appropriate induction to the Board and regularly update and your skill and knowledge.

***Performance Evaluation***

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and Individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process. 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.

***Termination***

- a) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b) Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013, SEBI LODR and the Articles of Association of the Company , from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c) Your appointment may also be terminated in accordance with the applicable provisions of the law.

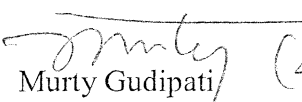


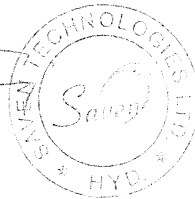
*General*

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

It is our pleasure to have you on our Board. I am confident that your association, expertise and advice will immensely benefit the Board of Directors and the Company.

Best Regards,  
Yours sincerely,

  
Murty Gudipati  
Executive Director and CEO  
DIN: 01459606



I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed: 

Dated: 5/2/2024