



September 25, 2014

Mr. Ravindra RamaRao Turaga  
706B, Aradhana,  
G.D. Ambedkar Road,  
Dadar,  
Mumbai – 400014

**Sub: Your Appointment as an Independent Director of the Company**

Dear Ravindra,

On behalf of Infinite Computer Solutions (India) Limited ("the Company"), I am pleased to inform you about your appointment as an Independent Director of the Company, being approved by the shareholders in the 15<sup>th</sup> Annual General Meeting of the members held on September 24, 2014.

The purpose of this letter is to inform you about the new provisions relating to the Independent Director introduced under the Companies Act, 2013 (hereinafter referred to as the "Act"). The Act has specifically defined the roles, duties, liabilities and the manner of appointment of Independent Director's in 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 April 25, 2008 and have been performing your expected role. However, in fulfillment of the requirements of the revised law, I am pleased to issue this formal appointment letter to you. This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an independent director on the board of the Company.

The terms of appointment shall, be subject to the Act, Listing Agreement and Articles of Association of the Company, and the same are set out below:

**A. Appointment**

- i. Your appointment as an Independent Director on the Board of the Company is subject to the provisions of the Companies Act, 2013 and the Listing Agreements entered with the stock exchanges.
- ii. You are being appointed for a term of upto five consecutive years commencing from April 1, 2014. Pursuant to the provisions of Section 149(3) of the Companies Act, 2013, you will not be liable to retire by rotation.
- iii. You may be re-appointed for another term of upto five years subject to the provisions of the Companies Act, 2013 and/or Listing Agreement and subject to the approval of the Board of Directors and the Shareholders of the Company by a special resolution.



**Infinite Computer Solutions (India) Limited**

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- iv. Notwithstanding other provisions contained in this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) of the Companies Act, 2013 / Listing Agreement or on occurrence of any event for vacation of office of Director of the Company as provided under Section 167 of the Companies Act, 2013.

## **B. Committees**

You have been appointed on the following Committees of the Board:

- a. Audit Committee.
- b. Stakeholders' Relationship Committee.
- c. Nomination & Remuneration Committee.

The terms of reference of each of the above Committees is annexed herewith as Annexure "A" for your reference and records.

You may be required to join other Committees, if the Committees are constituted and/or re-constituted by the Board.

## **C. Commitment, duties and responsibilities**

As a Non-Executive Independent Director, you are expected to bring independence of view to the Board's discussions and to help the Board with effective overview of Company's strategy, performance, social commitments and risk management and ensure high standards of financial integrity and governance. The Board and the Audit Committee meets at least four times in a year. Besides, there are other Committee meetings which are convened based on the business requirements. You will be expected to attend the meetings of the Board / Committees of the Board and shareholders meeting and devote such time as may be considered appropriate for you to discharge your duties effectively.

Your role will be that of a Non-Executive Independent Director in terms of the provisions of the Companies Act, 2013 and the Listing Agreement. There are certain fiduciary duties prescribed for the Directors and you shall be subjected to the same. In terms of Section 166 of the Companies Act, 2013, as a Director of the Company you have the following fiduciary duties:

- i. Act in accordance with the Articles of Association of the Company.
- ii. 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 the environment.
- iii. Exercise duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. Not to involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.





- v. Not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates and if found guilty of making any undue gain, you shall be liable to pay an equal amount to that gain of the Company.
- vi. Not to assign your office and any assignment so made shall be void.

In addition to the above, you shall also be required to:

- Follow the "Code for Independent Directors" as specified under Schedule IV of the Companies Act, 2013.
- Follow the Code of Conduct for Directors and Senior Management and furnish an annual affirmation.
- Follow the Company's "Insider Trading Policy" and requirements under the Companies Act, 2013 and SEBI Regulations, which require that Price Sensitive Information is not used or transmitted and is maintained securely.

#### **D. Insurance**

The Company has Directors' and Officers' liability Insurance policy to pay for the personal liability of the Directors and Officers of the Company towards the claims made against them. It is intended to maintain such insurance cover for the full term of your appointment.

#### **E. Remuneration**

- i. As an Independent Director you shall be paid sitting fee, as may be determined by Board from time to time, for attending the Meetings of the Board and/or Committees thereof.
- ii. You shall also be entitled for reimbursement of expenses incurred by you in connection with attending the Board / Committee / General meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
- iii. Pursuant to applicable law, you shall not be entitled to any stock options.

#### **F. Technology**

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.





You may attend the board or committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

#### **G. Disclosures**

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

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.

#### **H. Liability**

As an independent director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

#### **I. Confidentiality**

- i. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").
- ii. You shall use reasonable efforts to keep confidential and to not disclose to any third party, such confidential information.
- iii. If any confidential information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

#### **J. Applicable Law**

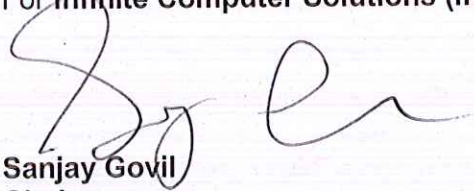
This letter of appointment shall be governed by the laws of India.



Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours faithfully,

For **Infinite Computer Solutions (India) Limited**



**Sanjay Govil**  
Chairman

I have read and agree to the above terms regarding my appointment as an Independent Director of Infinite Computer Solutions (India) Limited.

Signature



**RAVINDRA RAMA RAO TURAGA**

Dated: 27<sup>th</sup> Sept, 2014.

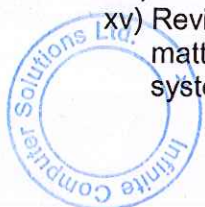




**Terms of Reference of the Committees:**

**Audit Committee:**

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- iii) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
- iv) Reviewing with management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- v) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- viii) Approval or any subsequent modification of transactions of the Company with related parties.
- ix) Scrutiny of inter-corporate loans and investments.
- x) Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi) Evaluation of internal financial controls and risk management systems.
- xii) Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- xiii) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv) Discussing with internal auditors any significant findings and follow up thereon.
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.





- xvi) Discussing with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii) To review the functioning of the Whistle Blower Mechanism.
- xix) Approval of appointment of CFO (i.e. Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Nomination & Remuneration Committee:**

- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with a prescribed criteria, recommend to the Board their appointment and removal.
- ii. Lay down the evaluation criteria for performance evaluation of independent directors and the Board.
- iii. Carry out evaluation of every director's performance and also the performance of the Board.
- iv. Formulation of the criteria for determining, qualifications, positive attributes and independence of a director.
- v. Recommending to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees. While formulating the policy, the committee must ensure that:
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
  - d. Taking into account factors it deems relevant and gives due regard to the interest of shareholders and to the financial and commercial health of the Company.
- vi. Devise a policy on Board diversity.
- vii. Administration and Superintendence of the Employee Stock Option Scheme (ESOS)
- viii. Formulation of detailed terms and conditions of the ESOS.
- ix. To determine the number of stock options to be granted under the Company's ESOS and perform such other functions as may be specified under the SEBI (ESOS & ESPS) Guidelines, 1999.
- x. To secure attendance of any person/outside with relevant expertise, if it considers necessary
- xi. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Nomination & Remuneration Committee.





**Stakeholders' Relationship Committee:**

- i. To approve share transfers and transmissions in excess of 500 shares.
- ii. To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of split/consolidated certificates in excess of 500 shares.
- iii. Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
- iv. Matters relating to dematerialization of shares and securities.
- v. Investor relations and redressal of shareholders grievances in general and relating to non-receipt of dividends, interests, non-receipts of balance sheet etc. or any other matter as the Board may think fit/delegate to the Committee.

