



IntraSoft Technologies Limited

Regd. Office : 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013
T: +91-22-4004-0008 F: +91-22-2490-3123 E: intrasoft@itlindia.com W: www.itlindia.com CIN: L24133MH1996PLC197857
Corp. Office : Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. Tel: +91-33-4023-1234 Fax: +91-33-2464-6584

Date: 28th August, 2019

To

Mr. Anil Agarwal,
P265, CIT Road, Kakurghachi,
Kolkata- 700054

Sub. : Letter of Appointment

Dear Sir,

We are pleased to inform you that upon the recommendations of the Nomination and Remuneration Committee, The Board of Directors of IntraSoft Technologies Limited (hereinafter referred to as ITL") have approved your appointment as an Additional Director in the category of an Independent Director of the Company for a second term with effect from 28th August, 2019. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

We welcome you on the Board of IntraSoft Technologies Limited as Additional Director- An Independent Director.

1. The Term of appointment :

The term of your appointment shall be for a period of 5 years from 28th August, 2019. Your appointment is subject to approval by the Shareholders within three (3) Months of the Appointment as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, as may be applicable. Your appointment is also subject to the maximum permissible limits of Directorships that one can hold as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015).

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Accordingly, the Independent Directors will serve for not more than two consecutive terms of five years each on the Board of the Company. The Company and the Independent Director may disassociate and disengage from the above said appointment earlier to the completion of the Tenure subject to disclosure requirements and compliance of relevant provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015.





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The Board of Directors (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), viz, Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and any other Committee will be subject to the applicable regulations.

The Board meets at least five times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are ordinarily convened as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

2. Status of Appointment and Remuneration in the Form of Sitting Fee and other expenses:

This letter shall not constitute a contract of employment. You will be paid remuneration by way of sitting fees for attending Meeting of the Board and Meetings its Committees as and when held as mentioned hereinbelow:

Name of the Meeting	Sitting Fees
Board	₹ 20,000 per Meeting
Audit Committee	₹ 20,000 per Meeting
Nomination & Remuneration Committee	₹ 20,000 per Meeting
Stakeholders' Relationship Committee	₹ 20,000 per Meeting

You will also be paid **₹ 20,000 per Meeting** as the sitting fees for any other Committee on which you will/may be appointed by the Board of Directors of the Company. The Sitting Fees payments will be subject to deduction of tax at source. The tax deduction certificate for the tax deducted in previous financial year will be provided to you on or before May 31 every year.

In addition to the sitting fees, the Company will reimburse return cost of air/car travel from your residence to the place of meeting and accommodation for attending the meeting of the Board of Directors or Committees thereof.

3. Conflict of Interest

I. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such





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directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

II. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary. Further, As a Director you shall not assign office of Directorship and any assignment so made shall be void.

4. Confidentiality

All information acquired during your appointment is confidential to ITL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by ITL.

Your attention is also drawn to the requirements under the applicable SEBI Regulations and the ITL Prohibition of Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of ITL. 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/Compliance Officer.

5. Disclosure of Interest and Declaration

The Company must include in its Annual Accounts 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.

I. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

II. You are restricted from participating in the discussions on contracts or arrangements with parties where the Director is interested or concerned in any manner.

III. You will promptly inform the Company about any changes, if any, in disclosure of interest and declarations furnished by you to the Company.

iv. You have registered yourself and keep always registered with the Data Bank maintained by Indian Institute of Corporate Affairs (IICA) in terms of the provisions of the Companies Act, 2013 and Rules thereunder. Further, you will also pass the Eligibility test for Independent Directors as provided in the above said Act/Rules.

V. You are required to furnish a declaration every year confirming your eligibility to hold the office of Independent Director of the Company in terms of the Companies Act, 2013 and SEBI Listing Regulations, 2015. You will also furnish the Declarations confirming that you are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence.





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6. Induction

Immediately after your appointment, you will be invited to attend an initial induction board meeting and, thereafter Familiarisation sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

The Code of Conduct for the Independent Director as adopted by the Board of Directors is attached for your reference. You are requested to adhere to the said guidelines during your tenure as Independent Director of the Company.

Thanking you,

Yours faithfully
For IntraSoft Technologies Ltd

Arvind Kajaria
(Managing Director)



CODE FOR INDEPENDENT DIRECTORS
OF
INTRASOFT TECHNOLOGIES LTD

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;



- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



IV. Separate meetings:

- (1) The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

V. Performance Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, provided the Director who is subject to evaluation, shall not participate
- (2) Fulfillment of the Independence criteria as specified in the SEBI Listing Regulations, 2015 and their independence from the management.
- (3) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

