



Carol Info Services Limited

Registered Office : Wockhardt Towers, Bandra Kurla Complex, Bandra (East),
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Website : www.carolinfoservices.com • CIN: U74999MH1979PLC021942

March 20, 2015

Mr. Akhtar Shamsi

502, Panchavatika, Panchmarg,
Versova, Andheri (W)
Mumbai 400061

Dear Sir

Re: Your appointment as an Independent Director of Carol Info Services Limited

We are pleased to inform you that at the Meeting of the Board of Directors of the Company held on 20th March, 2015, Directors of the Company have approved your appointment as an Independent Director of the Company to hold office for a term of five consecutive years from 20th March 2015 to 19th March, 2020.

This letter sets out the terms of your appointment as an Independent Director. The terms of your appointment, as set out in this letter, are subject to the provisions of the (i) applicable laws, including Companies Act, 2013 (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

A. Term

Your current appointment is for a term of five consecutive years from 20th March 2015 to 19th March, 2020. As an Independent Director you will not be liable to retire by rotation. Your re-appointment as an Independent Director shall be subject to the provisions of Companies Act 2013.

B. Committees

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

C. Code of Conduct and Business Ethics

You shall abide by the Carol Info Services Limited Code of Conduct and Business Ethics for Directors and Senior Management as set out separately in **Annexure-1** hereto.

D. Role, Duties and Responsibilities

You shall abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013, as set out at **Annexure-2** hereto.

As member of the Board you along with the other directors will be collectively responsible for meeting the objectives of the Board.

E. Fiduciary Duties and accompanying liabilities

There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You 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 interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself 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. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.

Independent Director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board Process, and with his consent or connivance or where he had not acted diligently.

F. Time Commitment and Expectations

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

As an Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

G. Remuneration

The remuneration for Independent Director will be fixed by the Board & will be as per the provisions of Companies Act, 2013.

H. Insurance

At present, the Company does not have D & O insurance.

I. Disclosures and Miscellaneous

1. 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 Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act as applicable to you as an Independent Director.
5. This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
6. No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours Sincerely,

For CAROL INFO SERVICES LIMITED



**DR. G. B. PARULAKR
MANAGING DIRECTOR**

Encl: A/a