

# RYDAK SYNDICATE LIMITED

CIN: L65993WB1900PLC001417

4, DR. RAJENDRA PRASAD SARANI, KOLKATA-700001

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## TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

### Terms of Appointment:

1. Appointment of Independent Director on the Board of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with the provisions of Section 149(13) of the Companies Act, 2013, directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions of 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) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.
4. Upon termination or upon resignation for any reason, duly intimated to the Company, Director will not be entitled to any compensation for loss of office.
5. As a Non-Executive 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. The Board generally meets five times in a year. The Audit Committee, Nomination and Remuneration Committee, and Sub-Committee of Directors meetings are ordinarily convened as per applicability/requirements. You will be expected to attend the meeting of the Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as may be appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Kolkata, West Bengal.

## **Role and Duties**

6. Role and duties of the Directors will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under that the Director:

- I. shall act in accordance with the Company's Articles of Association as may be amended from time to time;
- II. 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. shall discharge your duties with due and reasonable care, skill and diligence;
- IV. shall not involve in any situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. shall not achieve or attempt to achieve any undue gain or advantage either to them self or to your relatives, partners or associates;
- VI. shall not assign office as Director and any assignments so made shall be void;

In addition to the above requirements the Board of Directors also expect Independent Director to perform the following functions that they:

- I. should constructively challenge and help develop proposals on strategy for growth of the Company;
- II. should evaluate the performance of management in meeting agreed goals and objectives;
- III. should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are effective and defensible;
- IV. 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;

V. will take responsibility for the processes for accurately reporting on performance and the financial position of the Company;

VI. should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

### **Reimbursement of Expenses**

7. In addition to the remuneration described above, the Company will, for the period of appointment, reimburse for travel, hotel and other incidental expenses incurred by the Director in the performance of role and duties.

### **Conflict of Interest**

8. It is accepted and acknowledged that the Director may have business interests other than those of the Company. As a condition of the appointment, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

9. In the event that 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 judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

## **Evaluation**

10. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

## **Disclosure of Interest**

11. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into 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 contract with a particular person, firm or company is acceptable.

12. During the appointment Director are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the Company :

- i. Code of Conduct for Board of Directors and Senior Management;
- ii. Code of Internal Procedures and Conduct for prevention of Insider Trading in securities of the Company and
- iii. Code of Corporate Disclosure Practices for prevention of Insider Trading, and such other requirements as the Board of Directors may from time to time specify.

## **Confidentiality**

13. All information acquired during 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 unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, the Director shall surrender any documents and other materials made available to them by the Company.

14. Attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a break of these requirements without prior clearance from the Chairman/Directors or the Company Secretary.

**Publication of the terms of appointment**

15. In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of appointment and arrange for it to be displayed on the Company's website.

**General**

16. This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Kolkata.