

# REAL TOUCH FINANCE LIMITED (Formerly ASSOCIATED CEREALS LIMITED)

CIN L01111WB1997PLC085164

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## **Independent Directors** **Terms and Conditions of Appointment**

The Terms and Conditions of appointment of Independent Directors are as under:

### **1. Independence**

The appointment as an Independent Director is in due consideration of declaration of being qualified as INDEPENDENT and appointment is subject to continued status as "Independent" as per the requirement of the Companies Act, 2013 and revised clause 49 of the equity listing agreement with the stock exchange, from time to time.

### **2. Appointment**

Appointment shall be for an initial term not exceeding five years, unless otherwise determined earlier by and at the discretion of either party. Independent Directors are typically expected to serve two terms not exceeding five years each. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

### **3. Roles and Responsibilities**

Independent Directors have the same general legal responsibilities to the company as any other Director.

Independent Director of the Company, are required:

- to act in accordance with the Company's Articles of Association.
- to discharge duties with due and reasonable care, skill and diligence.
- not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- to 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.
- not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.

In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

### **4. Directors' Remuneration**

Directors of the Company have decided not to take sitting Fees for attending each meeting of the Board and Committee thereof and such commission up to 31<sup>st</sup> March, 2016. The Company shall reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

### **5. Confidentiality**

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

## **6. Evaluation Process**

As members of the Board, their performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairperson as soon as is appropriate.

## **7. Insurance**

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

## **8. Governing Law**

This appointment 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 at Kolkata.