



# Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company

Regd. Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

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CIN-L15421WB1980PLC032970

Sept 11, 2014

Mr. Narayan Chandra Majumdar  
11A, Chanditala Lane,  
PO- Regent Park,  
Kolkata – 700 040

Dear Sir,

**Sub : Appointment as Non-executive Independent Director under the Companies Act'2013**

We are pleased to inform you that the shareholders of the Company at the 33<sup>rd</sup> Annual General Meeting held on 11<sup>th</sup> September, 2014 have passed the resolution for your appointment as an Independent Director of the Company under the provisions of the Companies Act, 2013 (hereinafter referred to as 'the said Act') and as per requirement of the said act your appointment is being formalized through this letter of appointment. The detail terms and conditions are:

#### **Period of appointment**

You will hold office upto expiry of 5(five) consecutive years or the date of 38<sup>th</sup> Annual General Meeting, whichever is earlier. However, this tenure is subject to fulfillment of your criteria for being an Independent Director and not being disqualified under the said Act read with applicable rules & regulations.

#### **Role on the Board**

You are expected to provide your expertise and experience inter alia in the fields of strategic planning, management, financial management including internal control and corporate governance including Board's best practices, in the functioning of the Board and the Committees of the Board you are/may be nominated. You should allow time to attend board & committee meetings, preparatory work and travel and ensure to make overall time commitment.

Presently you are in the following committees of the Board, the terms of reference of which have already been framed by the Board/Committee:

- a) **Chairman of the Nomination and Remuneration Committee,**
- b) **Member of the CSR Committee,**
- c) **Member of the Audited Committee.**

You may be nominated on one or more committees of the Board and in such event you will be provided with the terms of reference and any specific responsibilities.

#### **Duties and Liabilities**

The duties and responsibilities that come with your appointment would be as per the applicable laws, Company's policies and Articles of Association of the Company.

The law governing duties and responsibilities of an Independent Director are the Companies Act, 2013, and the Listing Agreement with the stock exchanges. A Code for Independent Directors is prescribed under Schedule IV of the said Act. Further, revised Clause 49 of the Listing Agreement dealing with the corporate governance framework would be applicable with effect from 1<sup>st</sup> October, 2014.

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You are required to make disclosure of your Interest as per Section 184 as well as declaration of your Independence as per section 149 of the said Act and should not participate in the meeting where any contract or arrangement in which you are Interested is discussed.

You may give your consent by advance notice to the Chairman or Company Secretary to participate in any Board or Committee meeting through Video conferencing or other audio visual means, except for the matter not to be so dealt under the said Act.

#### **Code of Conduct and Independence**

You are expected to continue to be qualified as independent during your tenure as prescribed under the said Act and the Listing Agreement.

You will follow the companies Code of Conduct and furnish Annual Affirmation of the same. You will follow the highest standards of confidentiality, and not disclose to any person any confidential information, except as permitted by law or with prior clearance from the chairman or company Secretary.

You will follow the Company's code of internal procedure and conduct and code of corporate disclosure practices as envisaged under the SEBI(Prohibition of Insider Trading)Regulations 1992 as well as insider trading provisions contained in the said Act, which, inter alia requires that price sensitive information is not used or transmitted and maintained securely.

#### **Remuneration**

You will be entitled to remuneration in accordance with the criteria, as approved by the Board on the recommendation by the Nomination and Remuneration Committee, within the overall limit approved by the shareholders and under the applicable legal provision. You will also be entitled to sitting fee for attending Board or Committee Meetings as decided by the Board.

In addition to the above you will be entitled to reimbursement of all expenses for participation in the meetings of the Company.

Your performance evaluation shall be done by the Board without your participation. You may participate in reviewing the performance of the other directors and the Board as whole and other independent directors.

#### **General**

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the Listing Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be constructed in accordance with the laws in India.

Yours sincerely,  
For Riga Sugar Co. Ltd.



**Chairman and Managing Director**