



JAI BALAJI INDUSTRIES LIMITED

Ref: JBIL/ID/2015-16

Date: 23rd September, 2015

To,

Ms. Swati Agarwal

64, Harish Chatterjee Street, Kalighat,

Bhawanipore,

Kolkata – 700 025

Dear Sir,

Sub: Appointment as an Independent Director

We are pleased to inform you that the Members have, at the Sixteenth Annual General Meeting (AGM) of the Company held on Monday, 21st September, 2015, appointed your goodself as an Independent Director on the Board of Jai Balaji Industries Limited (hereinafter referred to as “the Company”) to hold office for a term of 5 (five) years from 17th April, 2015 not liable to retire by rotation. This letter of appointment sets out the terms and conditions w.r.t. your appointment as an Independent Director of the Company.

Term of appointment

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 Listing Agreement with the Stock Exchanges. Accordingly, you shall be serving the office of an Independent Director of the Company for a term of 5 (five) years from 17th April, 2015.

Board’s Expectation

As an Independent Director of the Company, you are expected to act objectively and constructively while exercising your duties and at the same time bring 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 exercising your responsibilities in a bona fide manner in the interest of the Company and ensuring high standards of financial probity thus assisting the Company in implementing the best corporate governance practices.

You will be expected to devote such time as is prudent and necessary for proper performance of your role and for attending Board and Committee meetings to which you may be appointed from time to time.

Board-level Committee(s) to which the Director is expected to serve and its tasks

You are expected to serve as a Member/Chairman of the following Committees of the Board:

Audit Committee

Stakeholders Relationship Committee

Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6863 *

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PLC089755





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Nomination & Remuneration Committee

Further, you may also be required to serve as a member of other committees of the Board as the Board of Directors may determine from time to time.

The tasks to be performed shall be based on specific requirements from time to time based on the terms of reference of the respective committees.

Fiduciary Duties

As an Independent Director of the Company, you are expected to carry out the duties as laid down under Section 166 and the Code for Independent Directors as per Schedule IV pursuant to Section 149(8) of the Companies Act, 2013 which are stipulated as under:

- i) Subject to the provisions of the Companies Act, 2013, you shall act in accordance with the Articles of Association of the Company;
- ii) 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 interests of the Company, its employees, the shareholders, the community and for the protection of environment;
- iii) Exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- iv) Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
- v) 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;
- vi) Strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- vii) Participate constructively and actively in the committees of the Board in which you are a chairperson or a member;
- viii) Strive to attend the general meetings of the Company;
- ix) Where you 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;
- x) Keep yourself well informed about the Company and the external environment in which it operates;
- xi) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company;

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- xii) 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;
- xiii) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct;
- xiv) Act within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.

Liabilities

As an Independent Director of the Company, you shall be liable only for such acts of omission or commission by the Company which has occurred with your knowledge, attributable through Board processes and with your consent or connivance or where you have not acted diligently.

Code of Conduct

The Company has in place its Code of Conduct which every director and employee of the Company is expected to follow. The Code of Conduct is also placed on the website of the Company.

List of actions that a Director should not do while functioning as such in the Company

- i) 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;
- ii) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
- iii) You shall not assign your office as Director and any assignments so made shall be void;
- iv) You shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- v) You shall 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;
- vi) You shall not serve as an Independent Director in more than 7 (Seven) listed companies or such other limit as may be specified under the listing agreement with the stock exchanges from time to time. However, if you are serving as a Whole-time Director in any listed company, you shall not serve as an Independent Director in more than 3 (Three) listed companies.

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As an Independent Director of the Company you are expected not to do any such act, deed or thing that might directly or indirectly have an adverse impact on the goodwill/reputation of the Company.

Remuneration and other fees

As an Independent Director of the Company, you will be paid such remuneration by way of sitting fees for attending meetings of the Board as may be decided by the Board and approved by the Shareholders from time to time. At present, the Independent Directors are paid Rs. 5000/- (including TDS) per meeting as sitting fees for attending the meetings of the Board.

The said amount is within the limits prescribed under the Companies Act, 2013.

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

Termination

Your directorship on the Board of the Company shall terminate or cease in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

You may resign from the directorship of the Company at any time by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

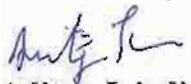
Continuation of your appointment is contingent on your getting elected/re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.

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 you are willing to accept these terms and conditions of your appointment as an Independent Director of the Company, you are requested to kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Kindly acknowledge receipt of the same.

Thanking You.

Yours sincerely,
For **Jai Balaji Industries Limited**


Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

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