

Jai Balaji Industries Limited

Familiarisation Programme for Independent Directors

Jai Balaji Industries Limited (“the Company”) conducted a familiarisation programme for the Independent Directors on 13th February, 2015 at its registered office situated at 5, Bentinck Street, Kolkata – 700 001.

The said programme was conducted with the objective of familiarising the Independent Directors with the Company, the present nature of the industry in which the Company is operating and challenges faced by it, the business model of the Company etc. and also to familiarize them with their roles, rights and responsibilities keeping in view the aforesaid facts.

Details of the programme are given below:

The programme was conducted in the presence of the Chairman and Managing Director, the Company Secretary and all the existing Independent Directors of the Company.

The Chairman apprised the Directors of the Company’s product suit & portfolio overview, the business model of the Company, the nature of steel sector in which the Company operates, the major challenges keeping in view the cyclical swings that the steel industry is subject to, particularly arising from factors such as excess capacity, regional demand & supply imbalances and volatile swings in market demand and prices, more recently exacerbated by swings in input prices as well as changes in the regulatory environment which is a matter of serious concern. The Chairman also briefed the Directors about the strategies and growth plans devised by the Company to survive in the challenging environment taking into consideration the suggestions extended by the Directors.

The Chairman thereafter apprised the Directors of their roles, rights and responsibilities in alignment with the Companies Act, 2013 and rules made therein and the Listing Agreement with the Stock Exchanges and offered a conceptual framework based upon current expectations which require the Independent Directors to adhere to a code and standard of ethics and integrity for fulfilment of their responsibilities in a professional and faithful manner to promote confidence of the investment community particularly minority shareholders, regulatory authorities and the stakeholders at large.

We at Jai Balaji believe that investment in development of the Board strengthens the Directors in individual capacity as well as the Board as a whole. As a matter of good corporate governance, the Company shall make all endeavours to conduct such programmes in future, when need be, so as to familiarise and update the Independent Directors about the business and operations of the Company on a continuous basis.