



# JAI BALAJI INDUSTRIES LIMITED

Ref: JBIL/ID/2016-17

Date: 20<sup>th</sup> September, 2016

To,

**Shri Ashim Kumar Mukherjee**

58/66 Prince Anwar Shah Road

PO Lake Gardens, PS Lake

Kolkata – 700 045

Dear Madam,

**Sub: Appointment as an Independent Director**

We are pleased to inform you that the members have, at the Seventeenth Annual General Meeting of the Company held on Tuesday, 20<sup>th</sup> September, 2016 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 2<sup>nd</sup> December, 2015, not liable to retire by rotation. This letter of appointment sets out the terms and condition 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. Accordingly, you shall be serving the office of an Independent Director of the Company for a term of 5 (five) years from 2<sup>nd</sup> December, 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 may 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 depending 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:

**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 6263

E-mail : [info@jaibalajigroup.com](mailto:info@jaibalajigroup.com), Website : [www.jaibalajigroup.com](http://www.jaibalajigroup.com)

CIN - L27102WB1999PLC089755





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- 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;
- 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.

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## 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;

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.

## Termination

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

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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