



JAI BALAJI INDUSTRIES LIMITED

CIN : L27102WB1999PLC089755

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

e-mail: jaibalaji@jaibalajigroup.com; website: www.jaibalajigroup.com

Ph.: 033 - 2248 9808; Fax: 033 - 2243 0021

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013

read with the

Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Member(s),

Notice is hereby given to the members of Jai Balaji Industries Limited ('the Company') pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") (which includes any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) that the resolutions as set out hereunder are proposed to be passed by the members by way of Postal Ballot/Electronic Voting (e-voting).

The Explanatory Statement under Section 102 (1) of the Companies Act, 2013 pertaining to the said resolution setting out the material facts and the reasons for proposing the same, is annexed hereto along with the Postal Ballot Form (the "Form").

You are requested to carefully read and follow the instructions printed on the form and record your assent (for) or dissent (against) therein by filling the necessary details and by signing on the designated place in the form and return the same in original, duly completed, in the enclosed self-addressed business reply envelope (postage of which will be borne by the Company), so as to reach the Scrutinizer on or before the close of working hours (5:00 p.m.) on Tuesday, the 21st March, 2017. Please note that any Postal Ballot Form(s) received after Tuesday, the 21st March, 2017 would be strictly treated as if the reply from member has not been received.

Members may note that, alternatively, in accordance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is also providing e-voting facility to its members, details of which are given in notes forming part of the Notice. Reference to Postal ballot(s) in this notice includes voting through electronic means.

The Board of Directors of the Company at its meeting held on Monday, 13th February, 2017 has appointed Ms. Priti Todi, Partner of M/s. P. S. & Associates, Practicing Company Secretaries, (Membership No. ACS: 14611) (Address: 225D, AJC Bose Road, 3rd Floor, Kolkata - 700 020), as the Scrutinizer, who has consented to act as such, to scrutinize the postal ballot including e-voting process in a fair and transparent manner.

The Scrutinizer shall submit a consolidated report of voting (e-voting & ballot) of the total votes cast in favour or against, to the Chairman or person authorized by the Chairman. The results of voting by Postal Ballot will be declared at the Registered Office of the Company on Thursday, 23rd March, 2017 at 5:00 p.m. The results along with the scrutinizer's report will be displayed on the Company's website as well as on CDSL website viz. www.cdslindia.com and will be communicated to the Stock Exchanges where Equity Shares of the Company are listed.

SPECIAL BUSINESS:
Item No. 1:

Waiver of recovery of excess remuneration paid to Late Shyam Bahadur Singh (DIN: 01982407), erstwhile Executive Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special resolution:

“RESOLVED THAT the remuneration of ₹25,83,870/- paid to Late Shyam Bahadur Singh (DIN: 01982407), erstwhile Executive Director of the Company, for the period from 1st October, 2012 to 14th August, 2015 as per details below, in accordance with the resolution passed by the members in the Thirteenth Annual General Meeting held on 18th December, 2012 and subject to such consent and approvals as may be necessary, be and is hereby approved notwithstanding that remuneration paid for the period from 1st October, 2012 to 31st March, 2013 and 1st April, 2014 to 14th August, 2015 was in excess to the extent of ₹16,83,870/- as per limits prescribed under Sections 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956 and corresponding provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and that pursuant to the provisions of Section 197(9) of the Companies Act, 2013 but subject to the approval of Central Government, the consent of the Company be and is hereby also accorded to the waiver of recovery from Late Shyam Bahadur Singh of such excess remuneration.

(Amount in ₹)

Period	Total remuneration paid	Allowable Remuneration as per Schedule XIII of Companies Act, 1956/ Schedule V of Companies Act, 2013	Excess Remuneration as one of the conditions specified in Schedule XIII of Companies Act, 1956/ Schedule V of Companies Act, 2013 not fulfilled
1 st October, 2012 to 31 st March, 2013	4,50,000	24,00,000	4,50,000
1 st April, 2013 to 31 st March, 2014	9,00,000	48,00,000	0
1 st April, 2014 to 31 st March, 2015	9,00,000	1,49,74,940	9,00,000
1 st April, 2015 to 14 th August, 2015	3,33,870	55,38,210	3,33,870
Total	25,83,870	2,77,13,150	16,83,870

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, reply, submit necessary documents, clarification and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

Item No. 2:

Waiver of recovery of excess remuneration paid to Shri Amit Kumar Majumdar (DIN: 00194123), Executive Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special resolution:

“RESOLVED THAT the remuneration of ₹12,43,548/- paid to Shri Amit Kumar Majumdar (DIN:00194123), Executive Director of the Company, for the period from 14th August, 2015 to 31st December, 2016 as per details below, in accordance with the resolution passed by the members in the Sixteenth Annual General Meeting held on 21st September, 2015 and subject to such consent and approvals as may be necessary, be and is hereby approved notwithstanding that such remuneration is in excess to the extent of ₹12,43,548/- as per limits prescribed under Sections 196, 197 read with Schedule V of the Companies Act, 2013 and that pursuant to the provisions of Section 197(9) of the Companies Act, 2013 but subject to the approval of Central Government, the consent of the Company be and is hereby also accorded to the waiver of recovery from Shri Amit Kumar Majumdar of such excess remuneration”.



(Amount in ₹)

Period	Total remuneration paid	Allowable Remuneration as per Schedule V of Companies Act, 2013	Excess Remuneration as one of the conditions specified in Schedule V of Companies Act, 2013 not fulfilled
14 th August, 2015 to 31 st March, 2016	5,68,548	94,06,812	5,68,548
1 st April, 2016 to 31 st December, 2016	6,75,000	1,06,10,085	6,75,000
Total	12,43,548	2,00,16,897	12,43,548

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, reply, submit necessary documents, clarification and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By order of the Board
For **Jai Balaji Industries Limited**

Sd/-

Date: 13th February, 2017

Place: Kolkata

Ajay Kumar Tantia
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out the material facts of the proposed special resolutions is annexed hereto.
2. The postal ballot notice is being sent to all the members, whose names appear in the register of members/list of beneficial owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on close of working hours on Friday, 10th February, 2017.
3. The voting rights of the members shall be reckoned on the paid-up value of the shares registered in the names of the Members on the cut-off date i.e. Friday, 10th February, 2017 as on close of working hours. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the cut-off date should accordingly treat this notice for information purposes only.
4. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to its members for voting by electronic means through e-voting services as provided by the Central Depository Services (India) Limited (CDSL), which would enable them to cast their vote electronically, instead of through physical postal ballot form and the business may be transacted through such voting. The detailed process for exercising the e-voting facility is given in point no. 13. Members are requested to carefully read the instructions of e-voting before exercising their vote.



5. As per the Companies (Management and Administration) Rules, 2014, as amended, notice of postal ballot may be served on the members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent notice of postal ballot by e-mail and members who have not registered their e-mail IDs will receive notice of postal ballot alongwith postal ballot form through courier. Members who have received postal ballot notice by e-mail and who wish to vote through physical postal ballot form may download the same from the Company's website www.jaibalajigroup.com or may apply to the Company/Registrar and Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd., 6 Mangoe Lane, Kolkata- 700 001 and obtain a copy thereof.
6. The members are requested to carefully read the instructions printed in the attached postal ballot form. The postal ballot form, duly completed and signed should be returned in the enclosed self-addressed envelope directly to the Scrutinizer so as to reach the Scrutinizer on or before 5:00 p.m. on Tuesday, 21st March, 2017. Any postal ballot form received after this date and time shall be treated as if the reply from the member has not been received. The Scrutinizer's decision on the validity of the Postal Ballot Form and e-voting will be final and binding on the members.
7. Members can opt only for one mode for voting i.e. either Physical through Postal Ballot Form or e-voting. If a member has opted for e-voting, then he/she should not vote by physical ballot also and vice-a-versa. However, in case member cast his/her vote both via physical ballot and e-voting then voting done by e-voting shall prevail and voting through physical ballot shall be invalid.
8. The voting (Postal & e-voting) begins on 10:00 A.M. on Monday, 20th February, 2017 and shall end at 5:00 P.M. on Tuesday, 21st March, 2017 During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Record date) viz. Friday, 10th February, 2017 may cast their vote. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be able to change it subsequently. A person who is not a member as on the Record Date should treat this notice for information purposes only.
9. All the documents referred to in the accompanying notice are available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays and Sundays), between 2:00 P.M. to 5:00 P.M. up to the date of announcement of the results of the Postal Ballot.
10. Any query/grievances connected with the voting by Postal Ballot including voting by electronic means may be addressed to the Company Secretary, Jai Balaji Industries Limited, 5, Bentinck Street, Kolkata – 700 001 or at 033-2248 9808 or at jaibalaji@jaibalajigroup.com.
11. The notice of the Postal Ballot shall also be placed on the website of the Company forthwith after the notice is sent to the Members and the Notice shall remain on the website till the last date of receipt of Postal Ballots from the members.
12. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Forms or e-voting, i.e., Tuesday, 21st March, 2017.
13. The instructions for members for voting electronically are as under :-

In case of members receiving e-mail:

Email contains your User ID and PAN/sequence no. for e-voting.

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
For Physical Form: Members should enter Folio Number registered with the Company.
- (iv) Thereafter please enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. PAN/Sequence No. is communicated in the Postal Ballot Form.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Shareholders holding shares in demat form and have logged in for an earlier instance of e-Voting and voted on www.evotingindia.com should use their existing login and password. Such shareholders who have already logged in earlier would be required to enter only the password after entering the user ID and characters displayed.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for <Jai Balaji Industries Limited> to vote.

(xi) On the voting page, you will see 'Resolution Description' and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "Resolutions File Link" if you wish to view the entire resolution(s).

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote subsequently.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the password then enter the User ID, the image verification code and thereafter click on Forgot Password & then enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xviii) Note for Non-Individual Shareholders and Custodians:

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. or can contact at CDSL helpdesk: 1000-200-5533.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 1 & 2

Shri Shyam Bahadur Singh (DIN:01982407) was appointed as Executive Director of the Company w.e.f. 1st October, 2012 at a remuneration of ₹ 9.00 lacs per annum vide special resolution passed by the members of the Company in the 13th Annual General Meeting of the Company held on 18th December, 2012 as per the provisions of Companies Act, 1956 as per the recommendation of the Nomination and Remuneration Committee (formerly known as Remuneration Committee) and as approved by the Board of Directors in their meeting held on 4th October, 2012. After serving the Company for more than two years, he resigned from the post of Executive Directorship of the Company w.e.f. 14th August, 2015.

Since the amount paid to Shri Shyam Bahadur Singh was within the limits of Schedule XIII, no approval from Central Government was taken.

Shri Shyam Bahadur Singh expired on 26th March, 2016. The Company appointed Shri Amit Kumar Majumdar as an Executive Director at a remuneration of Rs. 9.00 lacs per annum with effect from 14th August 2015. However, since the Company had defaulted in repayment of its debts in the financial year 2014-15, that is, the year preceding the date of appointment of Shri Amit Kumar Majumdar i.e. 14th August, 2015, in compliance with Section II of the Part II of Schedule V of the Companies Act, 2013, the Company made an application vide SRN **C69534618** seeking approval of the Central Government for paying the above said remuneration to him.

After submission of application, the Company received letters from the Ministry of Corporate Affairs stating that the remuneration paid during the Financial Year 2012-13, 2013-14, 2014-15 & during the period from 1st April, 2015 to 13th August, 2015 to Shri Shyam Bahadur Singh, Executive Director of the Company (appointed w.e.f. 1st October, 2012 and resigned w.e.f. 14th August, 2015) was without the Central Government approval though the Company had made default in repayment of its debts. Accordingly the application of the Company for payment of remuneration to Shri Amit Kumar Majumdar was rejected on the grounds that the Company did not take Central Government's approval for payment of remuneration to Shri Shyam Bahadur Singh (since deceased).

It will not be out of place to mention here that the Company is passing through its worst times since year 2009. The global economic meltdown coupled with substantial increase in prices of raw material, softening of prices of finished products and other economic factors has resulted in heavy losses to the Company. With a view to tide over the above difficulty arising out of industry situation and the Company's specific issues, the Company had approached the Banks



for restructuring of its liabilities under Corporate Debt Restructuring (CDR) mechanism and the restructuring package was approved by the CDR cell vide its **letter of approval (LOA) dated 20th September, 2012**. The cut-off date for the restructuring scheme was 1st January, 2012. In terms of the Scheme of CDR, approved by the CDR cell, there had been waiver of all liquidated damages/penal charges/penal interest on any of the facility, revision in interest rates, deferment of repayment of term loans, conversion of interest into Funded Interest term loan from the **cut-off date i.e. 1st January, 2012** till the implementation of the package.

The Annual Accounts of the Company for the year 2011-12 did not give complete effect to the provisions of CDR scheme pending its approval by Shareholders and therefore, the Auditors' Report stated about default. However, subsequent to the approval of CDR in September 2012 with retrospective effect from 1st January 2012, in reality no default existed in repayment of dues to any financial institution and bank during the period 2011-12 read with the fact that the term loans had been rescheduled as per CDR scheme. Though, the Auditors' Report state about the default, the same did not actually exist in view of the CDR sanctioned with effect from a retrospective date i.e. 1st January 2012. This was explained to Central Government in response to its query on the application made to it. Further, the Annual Accounts and Auditors' Report thereon for the year 2012-13 do not reveal any default and hence, the remuneration for the said period was in compliance with the conditions and limits prescribed in Schedule XIII. Moreover, the condition specified in Schedule XIII refers to default in the year "preceding the date of appointment" and not during the currency of appointment. Since there was no default during the year 2011-12 being the year preceding the date of appointment, no application was required to be made to the Central Government.

However, the Central Government ignored the submissions of the Company and remained of the view that there was default in the year 2011-12 and that the company could not have paid any remuneration to its Managerial Personnel without the approval of Central Government. It rejected the application made to it in respect of Shri Amit Kumar Majumdar on the aforesaid grounds.

The Board of Directors is of the firm view that the remuneration paid to Late Shyam Bahadur Singh was within the limits of the Act and no Central Government approval was required. Nonetheless, as pointed out by the Ministry of Corporate Affairs, the Company has thought it fit to seek waiver of excess remuneration paid to Late Shyam Bahadur Singh.

Further, since the application for payment of remuneration to Shri Amit Kumar Majumdar was rejected, it is also proposed to seek waiver of excess remuneration paid to Shri Amit Kumar Majumdar for the period 14th August, 2015 to 31st December, 2016.

Until the time such waiver is being approved, any sums paid in excess of the said statutory limits become refundable to the Company and until such sums are refunded, are held in trust by the Director, on behalf of the Company, unless the Company waives recovery of the said amount by way of a Special Resolution passed by the Members and such waiver is approved by the Central Government.

It is further to be noted that the remuneration paid to Late Shyam Bahadur Singh and Shri Amit Kumar Majumdar was only ₹75,000/- per month which is very nominal keeping in view their vast experience and knowledge about the industry.

The Nomination & Remuneration Committee and the Board of Directors of the Company after having considered the contributions made by Late Shyam Bahadur Singh and Shri Amit Kumar Majumdar, subject to the approval of members of the Company and Central Government have approved the waiver of the recovery of excess remuneration paid to Late Shyam Bahadur Singh and Shri Amit Kumar Majumdar.

Further, the Board at the same meeting also resolved to seek approval of members by way of postal ballot for the same.

The Board recommends the resolutions as set out in the accompanying notice for the approval of the members as Special Resolutions. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution except Shri Amit Kumar Majumdar and his relatives.

**The statement of particulars as per Section II of Part II of Schedule V of the Companies Act, 2013**

I. GENERAL INFORMATION					
1) Nature of Industry		Iron & Steel Industry			
2) Date or expected date of commencement of commercial production		9 th April, 2000			
3) In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.		Not Applicable			
4) Financial performance based on given indicators		(₹ in lacs)			
		Particulars	Financial Year ended 31 st March, 2016	Financial Year ended 31 st March, 2015	Financial Year ended 31 st March, 2014
		Revenue from Operations (Net) and Other Income	122,845.81	151,246.07	199,078.40
		Less: Expenses	136,460.70	149,824.50	193,743.78
		Finance Costs	41,377.18	37,499.88	33,636.48
		Depreciation and Amortization expenses	11,620.35	12,615.68	13,572.21
		Profit/(Loss) before exceptional items and Tax	(66,612.42)	(48,693.99)	(41,874.07)
		Less : Exceptional items	—	318.31	—
		Profit/(Loss) before Tax	(66,612.42)	(49,012.30)	(41,874.07)
		Less : Tax expense			
		Provision (Write Back) relating to earlier years	—	12.81	(270.94)
		Deferred Tax charge/ (credit)	—	(10,387.84)	(9,707.98)
		Profit/(Loss) after tax	(66,612.42)	(38,637.27)	(31,895.15)
5) Foreign investments or collaborations		Nil			

II (A). INFORMATION ABOUT LATE SHYAM BAHADUR SINGH

1) Background details	Late Shyam Bahadur Singh was a Science Graduate (Metallurgical Engineering) and had wide experience in Iron & Steel Industry and in management of steel plant. He was ex-Managing Director of Durgapur Steel Plant of Steel Authority of India Limited (S.A.I.L.).
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2) Past Remuneration	<table><tr><th>Period</th><th>Remuneration paid (Amount in ₹)</th></tr><tr><td>1st October, 2012 to 31st March, 2013</td><td>4,50,000</td></tr><tr><td>1st April, 2013 to 31st March, 2014</td><td>9,00,000</td></tr><tr><td>1st April, 2014 to 31st March, 2015</td><td>9,00,000</td></tr><tr><td>1st April, 2015 to 14th August, 2015</td><td>3,33,870</td></tr><tr><td>Total</td><td>25,83,870</td></tr></table>	Period	Remuneration paid (Amount in ₹)	1 st October, 2012 to 31 st March, 2013	4,50,000	1 st April, 2013 to 31 st March, 2014	9,00,000	1 st April, 2014 to 31 st March, 2015	9,00,000	1 st April, 2015 to 14 th August, 2015	3,33,870	Total	25,83,870
	Period	Remuneration paid (Amount in ₹)											
	1 st October, 2012 to 31 st March, 2013	4,50,000											
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	1 st April, 2014 to 31 st March, 2015	9,00,000											
	1 st April, 2015 to 14 th August, 2015	3,33,870											
Total	25,83,870												
3) Recognition or awards	<p>He had received numerous national level awards for professional & business excellence:</p> <ul style="list-style-type: none">● Awarded by Confederation of Indian Industries (CII), Cloride Trophy for sustained efforts in improving quality steel for customer in April, 1996.● Received National Energy Conservation Award.● CII presented the Fuel Conservation Award for the year 1996.● Indian Institute of Industrial Engineers (IIE) awarded the professional support award for the year 1997.● Indian Institute of Metals (IIM) awarded National Quality Award for the year 1998 in recognition for the development of superior quality steel.● Banaras Hindu University awarded the Distinguished Alumni Award for outstanding service in steel industry in 1998.● Rashtriya Ekta Award for outstanding achievement and contribution to the society in 1999.												
4) Job profile and his suitability	<p>Shri Shyam Bahadur Singh had extensive professional experience spanning nearly five decades in the operations and management of iron and steel plants. Taking this into consideration, the Board had entrusted him with the responsibility of managing all the factories of the Organisation and all the acts & compliances relating thereto; exercising and performing all such powers & duties as the Board may determine from time to time.</p>												
5) Remuneration proposed	<p>The present resolution is proposed to waive the recovery of excess remuneration to the extent of ₹16,83,870/- paid to Late Shyam Bahadur Singh, subject to the approval of Central Government</p>												
6) Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	<p>The remuneration paid is comparatively lower than what is being paid to the persons holding similar positions in the companies in steel industry operating in India taking into consideration the vast experience of Late Shyam Bahadur Singh.</p>												
7) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel	<p>Besides the remuneration, Late Shyam Bahadur Singh did not had any Pecuniary relationship directly or indirectly with the Company or with the Managerial Personnel</p>												



II (B). INFORMATION ABOUT SHRI AMIT KUMAR MAJUMDAR										
1) Background details	Shri Amit Kumar Majumdar is a B.Sc (Allahabad University) and B.Sc (Metallurgical Engineering) from Banaras Hindu University. He is well known and reputed metallurgist and steel industry professional of the industry over the years. He has an extensive professional experience spanning nearly five decades in the operations and management of iron and steel plants.									
2) Past Remuneration	<table> <tr> <th>Period</th> <th>Remuneration paid (Amount in ₹)</th> </tr> <tr> <td>14th August, 2015 to 31st March, 2016</td> <td>5,68,548</td> </tr> <tr> <td>1st April, 2016 to 31st December, 2016</td> <td>6,75,000</td> </tr> <tr> <td>Total</td> <td>12,43,548</td> </tr> </table>		Period	Remuneration paid (Amount in ₹)	14 th August, 2015 to 31 st March, 2016	5,68,548	1 st April, 2016 to 31 st December, 2016	6,75,000	Total	12,43,548
Period	Remuneration paid (Amount in ₹)									
14 th August, 2015 to 31 st March, 2016	5,68,548									
1 st April, 2016 to 31 st December, 2016	6,75,000									
Total	12,43,548									
3) Recognition or awards	<p>He had received numerous national level awards for professional & business excellence:</p> <ul style="list-style-type: none"> ● Received “National Unity Award” and “Bharat Udyog Award” in 1993. ● Received the First NP Gandhi Memorial Professorship in Metallurgical Engineering in Banaras Hindus University in 2011. ● Received “Distinguished Alumnus Award” from Banaras Hindu University in 2012. ● He has held key positions in Steel Authority of India Limited, where he worked for 30 years across three plants and its Corporate Office. ● As Chief Executive he is credited with turning around SAIL’s ailing speciality steel plant, Visvesvaraya Iron & Steel Co. Ltd., in Bhadravati, Karnataka. ● He has been the architect of setting up the Aparant Iron and Steel Plant in Goa for the reputed industrial house of Dempo Group, of which he was the Managing Director till 2002. ● He was choosen by the Government of Karnataka to be its Chief Technical Expert for advising the government for selecting the futuristic “COREX” technology. 									
4) Job profile and his suitability	Shri Amit Kumar Majumdar has an extensive professional experience spanning nearly five decades in the operations and management of iron and steel plants. Taking this into consideration, the Board has entrusted him with the responsibility of managing all the factories of the Organisation and all the acts & compliances relating thereto; exercising and performing all such powers & duties as the Board may determine from time to time.									
5) Remuneration proposed	The present resolution is proposed to waive the recovery of excess remuneration to the extent of ₹12,43,548/- paid to Shri Amit Kumar Majumdar, Executive Director of the Company, subject to the approval of Central Government									



6) Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	The remuneration paid is comparatively lower than what is being paid to the persons holding similar positions in the companies in steel industry operating in India taking into consideration the vast experience of Shri Amit Kumar Majumdar.
7) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel	Besides the remuneration, Shri Amit Kumar Majumdar does not have any Pecuniary relationship directly or indirectly with the Company or with the Managerial Personnel.

III. OTHER INFORMATION

1) Reasons of inadequate profits or loss	The loss is mainly attributable to the fall in demand in the steel product, high cost of raw material and cost of production, rising imports from other countries at cheaper rates and other economic factors.
2) Steps taken or to be taken for improvement	Continuous efforts are being taken by the Management to improve the profitability and enhance productivity, cost reduction and sales growth.
3) Expected increase in productivity and profits in measurable terms	The management expects that with the continuous efforts the productivity and profits should grow at a realistic rate.

By order of the Board
For **Jai Balaji Industries Limited**

Sd/-

Ajay Kumar Tantia
Company Secretary

Date: 13th February, 2017
Place: Kolkata