

Fax : 91-33-22484062
91-33-40004584
E-mail : naihati@naihatijute.com
CIN : U17119WB1905PLC001612
GSTIN : 19AABCT2012M1ZE

Phone : { H.O. : 91-33-4000 4570
91-33-2248-9904
Mill : 91-33-2588-9065
91-33-2588-8925

THE NAIHATI JUTE MILLS COMPANY LTD.

ISO 9001 : 2015 Certified

Regd. Office : 7, HARE STREET, (4th Floor)
KOLKATA - 700 001

September 18, 2019

Ref. No.....

Date.....

Shri Alok Kumar Khastagir,
34, Gariahat Road South,
Jodhpur Park,
Kolkata-700031.

Sub: Letter of Appointment as an Independent Director

Dear Shri Khastagirji,

I am extremely glad to inform you that the Shareholders of the Company at their 114th Annual General Meeting held on September 16, 2019 have approved your appointment as an "Independent Director" for a second term of 5 consecutive years with effect from 1st October, 2019. The terms and conditions covering your appointment are as under:

I. Preliminary

Your appointment is subject to the following:

- a. You will submit a declaration in the beginning of every financial year under Section 149(7) of the Companies Act, 2013 (Act) during your tenure stating that you meet the criteria of independence.
- b. So long as you are Independent Director of the Company, the number of companies in which you hold office as a Director will not exceed the limit stipulated under the Act.
- c. So long as you are Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- d. Your liability under the Act is limited to acts of omission and commission by the Company as indicated in Section 149(12) thereof.

II. **Term of Appointment** : Your appointment will be for five (5) years with effect from October 01, 2019 and during your tenure you will not be liable to retire by rotation.

III. a. **Expectation of the Board** : As an Independent Director you are expected to help in bringing an independent judgment to bear on the Board's deliberations and to bring objectivity and independent view. You are also expected to safeguard the interests of all stakeholders and balance the conflicting interest of the stakeholders. You will be expected to attend meeting of Board, Board Committees to which you may be appointed and General Meetings of the Shareholders and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

b. **Board-level committees** : The Board of Directors have power to constitute committees to perform functions as specified in the Act and rules made thereunder or as specified by the Board. The Board may reconstitute the composition of any/all Committees, from time to time, and any such changes shall be promptly communicated to you. At present you are the Chairman / Member of the following Board-level committees:

contd...2....

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Audit Committee	:	Chairman
Nomination and Remuneration Committee	:	Member
Corporate Social Responsibility Committee	:	Chairman

- IV. **Fiduciary duties that come with such appointment along with accompanying liabilities:** As an Independent Director of the Company, your role and duties shall be those normally required for a Non-Executive Independent Director under the Act and rules made thereunder. Section 166 of the Act provides the duties of Directors. You shall abide by the Code for Independent Directors as specified in Schedule IV of the Act.
- V. **Code of Business Ethics :** During your tenure as a Director you are expected to comply with all the relevant regulations as may be applicable under the relevant statutes and such other requirements as the Company or Board of Directors may from time to time specify including Code of Conduct for Board Members and Senior Management of the Company.
- VI. **List of actions not to do:** During your tenure as a Director you are requested not to serve on the Board of such Company which has been defaulted in payment of its dues to Government, Banks and Institutions. You are also expected not to 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.
- VII. **Remuneration & Reimbursement of Expenses:** You will not be considered as an employee of the Company and this letter shall not constitute a contract of employment. You will be paid sitting fees for the meeting of Board and its Committees as may be decided by Board subject to ceiling as may be prescribed under law for the time being in force.

In addition to above we reimburse the travel and other incidental expenses incurred in attending the Board meetings or Committee meetings. Any other travel and other incidental expenses incurred for the work of the Company assigned to you will be reimbursed to you .

- VIII. **Resignation or Removal :** You may resign at any time but you are requested to serve a written notice on the Board along with the reason thereof. You have to comply with the provisions of the Act and rules made thereunder.

Your appointment may be ceased in the event as provided under the Act and rules made thereunder.

Your appointment may also be terminated in accordance with the provisions of the Act and rules made thereunder and Articles of Association of the Company from time to time in force.

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- IX. **Evaluation mechanism and Reappointment:** Your performance evaluation shall be done by the entire Board of Directors including Nomination and remuneration Committee, excluding yourself. On the basis of the report of performance evaluation, your re-appointment shall be determined.
- X. **Separate meeting of Independent Directors:** You shall strive to be present in the meeting of Independent Directors.

Acceptance : We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to look forward for the growth of the Company. Kindly confirm your acceptance by signing the duplicate copy of this letter.

Yours sincerely,
for The Naihati Jute Mills Company Limited


(Jugal Kishore Bhagat)
Chairman and Managing Director

I have read and agree to the above terms regarding of my appointment as an Independent Director of The Naihati Jute Mills Company Limited.



(Alok Kumar Khastagir)