

**LETTER OF RE-APPOINTMENT**

**Date: 13<sup>th</sup> August, 2019**

**To,**  
**Mr. Ashish Shah**  
**401, Gardenia, 20 Shantisadan Society,**  
**Parimal Garden, Behind Doctor House,**  
**Ahmedabad 380006 GJ IN**

**Sub: Letter of Re-Appointment as an Independent Director of the Company "Jindal Worldwide Limited" for a second consecutive term of 5 years.**

Respected Sir,

With reference to the above mentioned subject, we are pleased to inform you that the Board of Directors of the Company "**Jindal Worldwide Limited**", in their 2<sup>nd</sup> Board Meeting of the Financial Year 2019-2020 duly held on **Tuesday, 13<sup>th</sup> August, 2019** at the Registered Office of the Company, have considered and approved your re-appointment as Independent Director of the Company for a second consecutive term of 5 years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024.

Subject to the detailed terms of this letter, as an Independent Director of the Company, you will hold office a second consecutive term of 5 years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024 subject to the approval of Shareholders in the ensuing Annual General Meeting and the said term shall not be liable to retire by rotation, pursuant to Section 149(13) of the Companies Act, 2013.

**A. Material Terms and Conditions of Appointment:**

1. Your re-appointment as Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.



4. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

**B. Time commitment:**

1. As Non- Executive Independent Director you are expected to bring objectivity and 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 ensuring high standards of financial probity and corporate governance. You will be expected to attend Board Meetings, Shareholder's and Committees meetings of the Company as when conducted by the Company and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Generally, all meetings are held at Registered Office of the Company except the Annual General Meeting.

2. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

**C. Role and Duties:**

1. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- b. You shall 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 interest of the Company.
- c. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. 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.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- a. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- b. You should evaluate the performance of management in meeting agreed goals and objectives.





c. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.

d. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.

e. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

**D. Status of Appointment & Remuneration:**

a. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You may or may not be paid such remuneration by way of sitting fees for meetings of the Board and its Committees at the sole discretion of the Board.

b. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

**E. Independent Professional Advice:**

All Directors are entitled to obtain independent professional advice relating to the affairs of the Company and in furtherance of your duties as Director. In case if you consider such advice necessary you should first consult it with the Managing Director/Chairman and subject to their approval, the Company will reimburse the cost of expenditure incurred for seeking advice in accordance with the Company's policy; however you should ensure that such expenditure so far is particle and reasonable.

**F. Conflict of Interest:**

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

**G. Board's Evaluation:**

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and re appointment on the Board shall be subject to the outcome of the yearly evaluation process.

**H. Disclosure of Interest:**





Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

**I. Code of Conduct:**

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013 including the following Codes of Conduct of the Company as available on the website of the Company:

- i. Code of Business Conduct & Ethics for Directors and Senior Executives.
- ii. Code of Conduct for Prevention of Insider Trading and
- iii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

**J. Confidentiality:**

All information acquired during your appointment is confidential to the Company and should not be released either during your appointment or following termination (by *whatever* means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price *sensitive* information and dealing in the securities of the Company. Consequently you should *avoid* making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

**K. Publication of the letter of appointment:**

In line with *provision* of Clause IV sub clause 6 of Schedule IV under Companies Act, 2013 the Company will make public, the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

**L. Membership of Committees:**

The Board of Directors may appoint you as Member / Chairman of one or more of its Committees which will be *covered* in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

**M. Termination:**




You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Gujarat.

Continuation of your appointment is contingent on your getting 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. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

Notwithstanding other provisions of this letter the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on the failure to meet the parameters of Independence, as defined in section 149(6), read with Rule 5 of Companies (Appointment and Qualifications of Directors) Rules, 2014 or on occurrence of any event as defined in section 167 of the Companies Act, 2013 or on occurrence of any event which is not in consonance with the listing agreement as amended from time to time.

We take this opportunity for continuous association and welcome you on the Board of the Company under the category of Independent Director of the Company and look forward to a fruitful association with you.

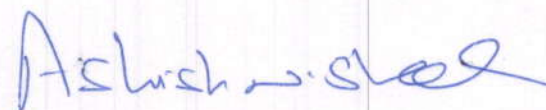
Thanks & Regards  
For Jindal Worldwide Limited

  
(Dr. Yamunadutt Agrawal)  
Chairman/ Director  
DIN: 00243192



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I have read and agreed to the above terms & conditions regarding my re-appointment as an Independent Director of "Jindal Worldwide Limited" w.e.f 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024.



Date: 13<sup>th</sup> August, 2019  
Place: Ahmedabad

(Mr. Ashish Shah)  
DIN: 00089075