



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India
Telephone : 2248-7071, 2248-6936
Fax : 91-33-2243-9003
E-mail : zenith@giascl01.vsnl.net.in
CIN : L24294WB1981PLC033902

25th September, 2019

To,
Mr. Sanjay Kumar Shaw
14, Makkeswar Ghat Road,
Naihati, North 24 Parganas,
West Bengal- 743165

Dear Sir,

Sub: Appointment as Non Executive Independent Director

I am pleased to inform you that the shareholders at the 37th Annual General Meeting held on 24th September, 2019 have approved your appointment as a Non-Executive Independent Director of the Company for a period of five years commencing from 12th August, 2019 to 11th August, 2024. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

Terms of Appointment:

1. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 or violations of restrictions provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.





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Roles, Duties & Responsibilities:

5. a) As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:-
- Requirements under the Companies Act, 2013,
 - Responsibilities of the Board as outlined in the SEBI Listing Regulations,
 - Accountability under the Directors' Responsibility Statement.
- b) You shall abide by the "the Code for Independent Director" as outlined in Schedule IV to Section 149(8) of the Act, and the duties of directors as provided in Section 166 of the Companies Act and in Regulation 4(2)(f) of the SEBI Listing Regulations. You are required to make disclosure of interest as per the requirements of Section 184 of the Companies Act, 2013.
- c) As an Independent Director you will provide guidance in your area of expertise.

As, an independent Director, You may be held liable only in respect of such acts of omission or commission by the Company which had occurred with his knowledge attributable through Board process and with his consent or connivance or where he had not acted diligently.

Independence:

6. The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as 'Independent Director' in accordance with the provisions of the Companies Act, and the Listing Agreement with the Stock Exchanges. You are expected to continue to be qualified as 'Independent Director' during your tenure and provide periodic declaration to the effect as required by the Act and Regulations. You will be identified as 'Independent Director' in the Annual Report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain the independence you should discuss this with the Chairman as soon as practicable.

Training and Development:

7. The Company may, if required, conduct formal training programme for its Independent Directors. The training programme may include any or all of the following:





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- Board roles and responsibilities, whilst seeking to build working relationship among the Board members Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund /arrange for training on all matters which are common to the full Board.

Evaluation Process:

8. Your Performance Evaluation shall be done by the Board of Directors annually, without your participation. Annually, the Board shall evaluate the effectiveness of its functioning, that of the Committees and of individual Directors. The Board, through Nomination and Remuneration Committee, seeks feedback of Independent Directors on various parameters. You will participate in reviewing the performance of Non-Independent Directors and the Board as a whole and other Independent Directors.

Code of Conduct:

9. You will follow the 'Code of Conduct' adopted for the Directors of the Company and furnish an annual affirmation of the same.

You will apply the highest standards of confidentiality, and not disclose to any person or Company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which he comes into contact by virtue of his position as a Director, except for the compliance with any law or Court Order or with prior clearance from the Chairman of the Company.





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Prohibition of Insider Trading:

10. You will follow the provisions of the Code of Conduct for Prevention of Insider Trading and the requirements under SEBI regulations, which inter alia requires that unpublished price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Compliance Officer.

Directors and Officers Liability Insurance Policy, if any:

11. Nil

Remuneration:

12. As an Independent Director you will be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member. The remuneration/fees payable shall be subject to applicable tax deduction at source. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time. Currently, the Company pays a sitting fee per meeting for attending Board, Audit Committee and Nomination and Remuneration Committee Meeting.

Further, the Company may pay or reimburse such expenditure that may be incurred by you while performing their role as an Independent Director of the Company.

Changes in personal details:

13. During your Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

Disengagement:

14. You may resign as Director of the Company by giving 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 him in the notice, whichever is later.

Jayjay Kumar Shau





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Extension of Term:

15. Upon the expiry of your First Term and subject to your eligibility under the relevant provisions of the Act, Rules, Listing Regulations and other applicable laws, as prevailing from time to time and subject to annual performance evaluation and recommendations of the Nomination and Remuneration Committee, the Board may, at its discretion, recommend to the shareholders renewal of your term.


Miscellaneous

16. The terms of appointment contained in the letter along with the detailed profile shall be disclosed on the website of the Company and the relevant stock exchanges.

Thanking You


Yours faithfully,

For Zenith Exports Limited


(Surendra Kumar Loyalka)
Chairman-cum- Managing Director



Accepted by,


(Sanjay Kumar Shaw)
Independent Director