

BADRIDAS INVESTMENT COMPANY LIMITED

Regd. Office : "NICO HOUSE", (5th Floor), 2, Hare Street, Kolkata - 700 001

Fax : (033) 2210 1794, Phone : 2248 9529, 2248 9778

E-mail : info@badridasinvestmentco.com • Website : www.badridasinvestmentco.com

CIN No. : L67120WB1972PLC028566

Dated : 01.10.2014
Ref. No.

Date

MAHESH KUMAR SARAF
DIN:00047333
11, Ashoka Road, Sriniket Bldg.
Alipore, Kolkata - 700 027

Dear Sir,

Sub : Appointment as Independent Director

We would like to invite your kind attention to the fact that you joined the Board of Directors of the Company on 01.09.2014. As you are aware that under the new Companies Act, 2013 which came into force from 01.04.2014 an Independent Director has to be appointed afresh. In terms of the provisions of the said new Act the appointment of Independent Directors need to be streamlined afresh and accordingly your appointment as an Independent Director in our Company has been duly considered, approved and taken on record afresh by the Board of directors of the Company.

The terms and conditions of your appointment are as follows :

7. The fresh appointment is for a further continuing period of 5 years effective 01.10.2014 subject to approval of the members of the Company.
8. Sitting Fees shall not be paid to you for attending meetings of the Board of Directors and any Committee thereof as may be decided by the Board from time to time.
9. Out of pocket expenses, if any, at actual.

But the Company and you shall abide by the Code of Independent Directors specified in Schedule IV to the Companies Act, 2013, a copy of which is enclosed for your perusal and appropriate action. It may be added here that the Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the Investment Community, particularly minority shareholders. Regulators, and Companies in the Institution of Independent Directors.

In accordance with the provisions of the Companies Act, 2013 and the code on corporate Governance, the Company will make public the terms and conditions of appointment of Independent Directors on its Website and will also arrange for your individual letter of appointment to be on display at the Company's Annual General Meeting.

Contd..... (2)

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In accordance with the Code of Conduct for Prevention of Insider Trading as adopted by the Board of Directors of the Company all Directors of the Company shall be subjected to trading restrictions while the "Trading Window" for trading in the Company's share will remain closed.

You are requested to kindly intimate us the changes in your status of Independence if occurs during the tenure of your office as an Independent Director of our Company.

This letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to us the enclosed copy of this letter.

Thanking you,

Yours truly,
For **Badridas Investment Co. Ltd.**,


(Shambhu Agarwal)
Director

DIN : 00015736