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# **SHRI BAJRANG POWER & ISPAT LTD.**

To,  
**Mr. Anshul Dave,**  
45/176, Edward Road, Sardar Bazar,  
Raipur- 492001 (C.G.)

Date: 03/09/2018

Dear Sir,

Subject: Appointment to the Board of Directors as Independent Director.

On behalf of Shri Bajrang Power and Ispat Limited (the "Company"), I am pleased to inform you that the Company, at its Annual General Meeting held on 03/09/2018, has appointed you as an Independent Director. I am writing to set out the terms of your appointment which is in terms of Schedule IV of the Companies Act, 2013 (the "Act"). Please note that this is a contract for services and is not a contract of employment.

## **I. Appointment**

1. The appointment is for a term of 5 (five) years commencing from July 24, 2018 and ending on July 23, 2023 (to be regarded as 'Termination Date'). Unless the appointment is renewed on or prior to the Termination Date, your appointment shall come to an end on the Termination Date.
2. Notwithstanding the other provisions of this letter, the appointment may be terminated with or without cause at any time by the Company with immediate effect, in accordance with the Companies Act, 2013 and Rules and Regulations made thereunder and the Company's Articles of Association or, as applicable, or upon your resignation, or the Board of Directors (excluding you) is of opinion that your continued appointment is not in the interest of the Company. Upon such termination or resignation of your appointment for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the appointment or any damages whatsoever. Upon such termination or resignation, you undertake to sign all appropriate paperwork that the Company may require.

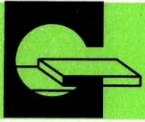
**CIN No. : U27106CT2002PLC015184**

Regd. Office / Works : Vill. Borjhara, Urla-Guma Road, Urla Growth Center, Raipur 493 221 (C.G.)

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3. You are considered to be an Independent Non- Executive Director and will be identified as such in the Annual Report and other documentation. If circumstances change, and you believe that your possible independence may be in doubt, you should discuss this with the Chairman of the Company.

## **II. Committees**

During the term of your appointment, you may be asked to serve on one or more of the Board Committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee or such committee of the Board of the Directors from time to time and you will be provided with copies of the terms of Reference for each of those committees.

## **III. Time Commitment**

1. As a Non-Executive 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. The Board meets at least four times in a year. You will attend at least one Board Meeting during every Financial Year in-person / through video conferencing as provided under the Companies Act, 2013. Also, you will strive to attend the Board / its committees' calls whenever scheduled as per the best convenience of most of the attendees.
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.

## **IV. Duties and roles of Independent Directors**

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 by the 'Act' for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i. You shall act in accordance with the Company's Articles of Association.
- ii. 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.

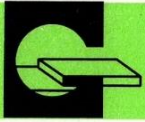
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- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- vi. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

- **Strategy:** Constructively challenge and help develop proposals on strategy;
- **Performance:** Scrutinize the performance of management in meeting agreed goals and objectives;
- **Risk:** Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- **People:** Determine appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;
- **Reporting:** Responsibility for the processes for accurately reporting on performance and the financial position; and
- **Compliance:** Keep governance and compliance with the applicable legislation and regulations under review.

## V. Status of Appointment

1. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.
2. Further, you may also be paid remuneration, if any by way of commission as may be approved by the Board and the Shareholders from time to time.

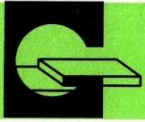
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3. The sitting fees presently paid to you is Rs. 1,00,000/- per annum of the Board and Committee (If setup in the future) thereof.

## **VI. Confidentiality**

All information acquired during your appointment is confidential 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 by any regulatory body.

## **VII. Conflict of Interest**

1. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, 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.
2. 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 Secretary.

## **VIII. Induction**

Immediately after your appointment, you will be invited to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

## **IX. Insurance**

The Company at present does not have any Directors' and Officers' liability insurance and but it is intended that the Company will assume and maintain such cover for the full term of your appointment, if availed any time in future.

## **X. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the

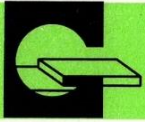
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Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## **XI. Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not 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 contracts with a particular person, firm or company is acceptable.

## **XII. Code of conduct**

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other related issues from time to time.

## **XIII. Termination**

1. 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.
2. Continuation of your appointment is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force.
3. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and rules made there under as amended.

## **XIV. Governing Law**

1. This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

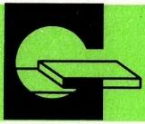
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2. If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed duplicate copy of this letter.

**Yours sincerely  
FOR SHRI BAJRANG POWER AND ISPAT LIMITED**

**Sd/-**

**NARENDRA GOEL  
MANAGING DIRECTOR  
DIN: 00115883  
ADD: RAIPUR, CG**

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