

DRAFT LETTER OF APPOINTMENT

Date: 11.08.2023

To

Mr. Ajay Kumar Aggarwal

G-70, Sector-39,

Noida, Gautam Buddha Nagar,

Uttar Pradesh-201301

Subject : Your appointment as an Additional Non-Executive Independent Director on the Board of the Company

Dear Mr. Ajay,

Our Company is grateful to you for giving your consent for appointment as an Independent Director of the Company. We look forward to your continued participation in the affairs of the company and advice for the growth and development of the Company and all its stakeholders.

The Board of Directors have appointed you as an Additional Director in the category of Non-Executive Independent Director for a term of five (5) consecutive years w.e.f. 1st September 2023, subject to approval of Members of the Company at the ensuing 41st Annual General Meeting (AGM), scheduled to be held on 29th September 2023, pursuant to and in compliance with Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

This letter of appointment sets out the terms and conditions covering your appointment. Kindly confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

1. You are expected to devote sufficient time to the affairs of the Company while functioning as an Independent Director as would be required to help the company to achieve its objectives.
2. You may be invited by the Board to serve on one or more Board Committees or Other Committees of the Company, either as Chairman or Member. The role of these Committees shall be determined by the Board from time to time. The induction of an Independent Director as a Chairman or Member in any Committee shall be subject to all applicable Laws, Rules and Regulations.
3. As per the legal provisions, you will discharge your duties as per the provisions of Companies Act, 2013, read with Rules made there under, Code of Conduct of Independent Directors as per Schedule IV of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Articles of the Company and other Statutes as may be applicable from time to time.
4. The Company has adopted Code of Conduct of the Company for its Directors and Senior Management Personnel which is applicable to Independent Directors also. The Independent Directors are also expected to abide by Code for Independent Directors as per Schedule IV of the Companies Act, 2013.

5. As an Independent Director you will be expected not to:
 - (a) involve 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.
 - (b) achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates and if you are found guilty of making any undue gain, you will be liable to pay an amount equal to that gain to the company.
 - (c) assign your office and any assignment so made shall be void.
6. You will be paid by the sitting fee of Rs. 1000/- and reimbursement of expenses for participation in the each Board and Committee meetings or as may be decided by the Board from time to time.
7. You shall endeavour to inter alia attend all meetings of the Board of Directors and of the Committees of the Board of which you will become a Member and balance the conflicting interest of the Stakeholders. The Independent Directors are required to hold at least one meeting in a year, without the attendance of Non-independent Directors and Members of Management. As per the above referred Code, all Independent Directors shall strive to be present at the said meeting.
8. As per the provisions of Companies Act, 2013, your performance as an Independent Director will be reviewed on an annual basis.
9. Your attention is drawn to the requirements of SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time in respect of disclosure of price-sensitive information. Consequently, you should not make any statements and/ or enter into transactions that might risk a breach of these requirements.
10. You shall continue to maintain your independence and make requisite disclosure of interest or concern in any Company etc., including shareholding and changes therein as prescribed under the Act.
11. The terms and conditions of your appointment will be governed by Indian laws for the time being in force.

For BIHAR SPONGE IRON LIMITED

Umesh Kumar Modi
Chairman & President
DIN : 00002757