



LEO ISPAT LIMITED

CIN: U27300DL1993PLC052874

Registered Office at: Y-126, Ground Floor, Loha Mandi, Naraina, New Delhi-110028

W: www.leoispat.com

Ph. No.: 011-45642998

E: info@leoispat.com

Letter of Appointment for Independent Director

Mr. Nikhil Gupta

09-02-2015

Dear Sir,

Appointment as Independent Director of M/s Leo Ispat Limited

On behalf of the Company, I write further to your appointment as a Non Executive Independent Director ("Appointment") by the members of the Company, at the **Extra Ordinary General Meeting held on 09.02.2015**. The terms of the Appointment, which shall in any event be subject to the Articles of Association of the Company, are set out below.

Subject to the detailed terms of this letter, it is anticipated that the Appointment will be for an initial period of five years **with effect from 09.02.2015 to 08.02.2020** which can be less than five years but maximum term should not exceed five years and may continue thereafter for a second term upto five years, if mutually agreed, and subject to the provisions of section 149(10) of the Companies Act, 2013.

Appointment

1. In compliance with provision of section 149(13) of the Companies Act, 2013, during the term your directorship is not subject to retirement by rotation at the Company's Annual General Meeting.
2. Notwithstanding the 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, defined in section 149(6) or on the occurrence of any event as defined in, section 167 of the Companies Act, 2013.
3. Upon termination or upon your resignation for any reason, duly intimated to, the Company, you will not be entitled to any damages for loss of office or any compensation in respect of any unexpired portion of the Term of the Appointment.
4. You are expected to devote such time to the, affairs of the Company as is required by your duties as Independent Director.
5. You will perform the duties of Independent Director in accordance with the, company's Articles of Association and the Code for Independent Directors as defined in Schedule IV of the Companies Act, 2013 and any document relating to the respective duties of the Independent Director as approved by the Board from time to time.

Fees

6. you will be paid a sitting fee for your services as an Independent Director for every Board meeting and any committee meeting attended by you in person or through video conferencing for all meetings as may be decided by Board of Directors. You will also be entitled for reimbursement of expenses in connection thereto.
7. you will have no entitlement to participate in any employee stock option scheme offered by the Company.

Expenses

8. In addition to the fees described in paragraph 6 above, the Company will reimburse you for all reasonable out of pocket expenses necessarily incurred in carrying out your duties from time to time. You should submit any details of expenses together with appropriate receipts so incurred to the company.

Insurance (option may be taken by the Company)

9. The Company will use its best endeavours to maintain appropriate directors' and officers' (D&O) liability insurance (including ensuring that premiums are properly paid) for your benefit:

- (i) during the Appointment; and

- (ii) after the Appointment, .

in each case in respect of any matter occurring or alleged to have occurred while you are or were an Independent Director of the Company.

10. If you are directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into;
 - (a) With any Body corporate in which you are individually or in association with any director hold more than two percent shareholding of that body corporate or are a Promoter, Manager, Chief Executive Officer of that body corporate,
 - (b) With a firm or other entity in which you are a partner, owner or member, as the case may be, shall disclose the nature of the said concern or interest at the meeting of the Board in which such contract or arrangement is to be discussed and shall not participate in such meeting.
11. Provided that if you are not concerned or interested at the time of entering into such contract or arrangement, but become concerned or interested in future, the disclosure shall be made at the first board meeting held after you become interested.

Code of Conduct

12. During the Appointment you are required to comply with any relevant regulations as contained in Schedule IV under Companies Act, 2013 and such other requirements as the Board of Directors may from time to time specify. You are not expected to do any action which is not permitted under the provisions of applicable laws or which a director should not do while functioning as such in the company.

Confidentiality

13. You must apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination), any confidential information concerning the Company, with which you come into contact by virtue of your position as an Independent Director.
14. Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you should not make any statements that might risk a breach of these Requirements.
15. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as an Independent Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process

16. Your performance as Independent Director will be reviewed by the entire, Board. Based on the report of performance evaluation the decision of extending the term of appointment shall be made.

Publication of the letter of appointment

17. In line with provision of Clause IV sub clause 6 of Schedule IV, Companies Act, 2013, the terms and conditions of your appointment may be required to make public or display the same on the Company's website.

Membership of Committees

18. This letter refers to your appointment as an Independent Director of the Company. However, you may be asked to serve on one or more committees of the Board.

Independent Professional Advice

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

General

20. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India and the parties agree to submit to the exclusive jurisdiction of the courts of Delhi.

Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

For **Leo Ispat Limited**

Devi Dayal Garg
(Director)
DIN: 00136460

I have read and agree to the above terms regarding my appointment as an Independent Director of **M/s Leo Ispat Limited**.

Independent director

Name: Nikhil Gupta
Place: Delhi
Date: 09.02.2015
DIN: 07089549



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Letter of Appointment for Independent Director

Mr. Ved Prakash Jain

09-02-2015

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Subject to the detailed terms of this letter, it is anticipated that the Appointment will be for an initial period of five years **with effect from 09.02.2015 to 08.02.2020** which can be less than five years but maximum term should not exceed five years and may continue thereafter for a second term upto five years, if mutually agreed, and subject to the provisions of section 149(10) of the Companies Act, 2013.

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10. Upon termination or upon your resignation for any reason, duly intimated to, the Company, you will not be entitled to any damages for loss of office or any compensation in respect of any unexpired portion of the Term of the Appointment.
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23. If you are directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into;

- (a) With any Body corporate in which you are individually or in association with any director hold more than two percent shareholding of that body corporate or are a Promoter, Manager, Chief Executive Officer of that body corporate,

- (b) With a firm or other entity in which you are a partner, owner or member, as the case may be, shall disclose the nature of the said concern or interest at the meeting of the Board in which such contract or arrangement is to be discussed and shall not participate in such meeting.

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For **Leo Ispat Limited**

Devi Dyal Garg
(Director)
DIN: 00136460

I have read and agree to the above terms regarding my appointment as an Independent Director of **M/s Leo Ispat Limited.**

Independent director

Name: Ved Prakash Jain
Place: Delhi
Date: 09.02.2015
DIN: 07089536