



# INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

## TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

### 1. **TERMS OF OFFICE:**

- (a) Your term of office expires in the calendar year 2019 and you shall be eligible for re-appointment for another term of 5 years upon the approval of the members by means of Special resolution.
- (b) You shall always be compliant with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges in relation to the criteria of Independence.
- (c) Your appointment is subject to the maximum permissible directorships that a person can hold as per the provisions of the Companies Act, 2013 and Listing Agreement.

### 2. **BOARD COMMITTEES:**

You are required to continue to serve on the Committees of the Board, where you are already a member. The Board may, if it deems fit, invite you for being appointed on any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

### 3. **TIME COMMITMENT:**

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 overview in relation to the Company's strategy, performance, risk management, social commitments as well as ensuring high standards of financial probity and corporate governance. The Board meets atleast five times in a year. Besides, there are other Committee meetings which are convened based on the business. You will be expected to attend Board Meetings, Shareholders meetings and Committee Meetings where you are a Member, and to devote such time, as appropriate, for you to discharge your duties effectively.

### 4. **ROLE AND DUTIES:**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and the same are specified under Section 166 of the Act.

- (a) You shall act in accordance with the Company's Articles of Association.
- (b) 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, employees, shareholders, community and the protection of the environment.
- (c) You shall discharge your duties with due and reasonable care, skill and diligence.
- (d) 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.

( Formerly known as ISIBARS LTD.) CIN : L29100MH1987PLC043186

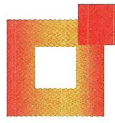
#### REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,  
Raigad - 410 203, Maharashtra, India  
T: +91 2192 265 812 F: +91 2192 264 061

#### OFFICE

1101, Tower 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elopinstone Road, Mumbai - 400 013  
T: +91 22 49102000 F: +91 22 49102099

info@indiasteel.in  
www.indiasteel.in



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(e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

(f) You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above, you are also required to comply with the requirements as stated under Schedule IV to the Act, as in force and as may be amended from time to time.

## 5. CODE OF CONDUCT:

You will follow the Code of Conduct of the Company.

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 with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman of the Board.

## 6. STATUS OF APPOINTMENT:

(a) 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.

(b) The Sitting fees presently paid to the Non-Executive Independent Director is Rs.2000/- per meeting of the Board or a Committee thereof

## 7. REIMBURSEMENT OF EXPENSES:

In addition to the remuneration described above the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

## 8. CONFLICT OF INTEREST:

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, 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, at the beginning of every financial year, at any time thereafter when you become interested and at such intervals as may be provided by the law.

## 9. CONFIDENTIALITY:

Under Company law the Directors have a right to access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as;

(a) May be necessary in connection with the proper performance of your duties to the Company;

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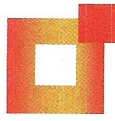
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- (b) The company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all the confidential information of the Company, or
- (c) You may be required to disclose by law.

**10. TERMINATION**

- (a) 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.
- (b) Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- (c) Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**11. GOVERNING LAW:**

This letter of appointment shall be governed by the Laws of India.

We would like to draw your attention on the Code of Conduct for the Director of the Company which is required to be followed by all the Directors of the Company. A copy of the Code of Conduct is enclosed.

We request you to kindly confirm your acceptance of the appointment by signing and returning the duplicate copy of the letter enclosed herewith.

Please note that as required by the provisions of the Companies Act, 2013 and the Listing Agreement, this letter shall be hosted on the website of the Company at [www.indiasteel.in](http://www.indiasteel.in).

Yours sincerely,

For **INDIA STEEL WORKS LIMITED**

  
**Ashwinkumar H. Gupta**  
Chairman

I have read and agreed to the above terms regarding my appointment as an Independent Director of INDIA STEEL WORKS LIMITED.

  
**BIMAL DESAI**  
Independent Director  
(DIN: 00872271)

**Date: 29<sup>th</sup> May, 2014.**

**Place: Mumbai**

( Formerly known as ISIBARS LTD.) **CIN : L29100MH1987PLC043186**

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Shri Tilak Raj Bajalia  
1602, B Wing, Gundecha Altura,  
LBS Marg, Kanjurmarg (West),  
Mumbai-400078

1<sup>st</sup> October, 2015

Dear Sir,

Sub: Appointment as Independent Director

We are pleased to inform you that the members of the Company at the Annual General Meeting held on Monday, the 28th day of September, 2015, have approved your appointment as an Independent Director of the Company, for a period of five consecutive years with effect from 13<sup>th</sup> day of February, 2015, in terms of the provisions of the Companies Act, 2013 and Rules made thereunder.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including Companies Act 2013 and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

### 1. Appointment

Your appointment will be for a term up to 12<sup>th</sup> February, 2020, unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term").

As an Independent Director you will not be liable to retire by rotation.

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders by way of Special Resolution. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

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You are required to continue to serve on the Committees of the Board, where you are already a member. The Board may, if it deems fit, invite you for being appointed on any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

The Board may reconstitute the composition of any / all Committees, from time to time, where in you are a member and any such change shall be promptly communicated to you. The mandate of the Committees shall be as decided by the Board from time to time.

## **2. Role, duties and responsibilities**

A. As 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 Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement as amended from time to time.

B. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement. For your ready reference, the relevant provisions have been extracted and attached to this letter at Annexure -I.

## **3. Time Commitment**

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 overview in relation to the Company's strategy, performance, risk management, social commitments as well as ensuring high standards of financial probity and corporate governance. The Board meets atleast four times in a year. Besides, there are other Committee meetings which are convened based on the business. You will be expected to attend Board Meetings, Shareholders meetings and Committee Meetings where you are a Member, and to devote such time, as appropriate, for you to discharge your duties effectively. Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

## **4. Remuneration**

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member as fixed by the Board from time to time.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual

General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

#### **5. India Steel Works Limited Code of Conduct**

As an Independent Director of the Company, you agree to comply with the Code of Conduct of the Company

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 with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman of the Board

We would also like to draw your attention to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the India Steel Works Limited Conduct on Prevention of Insider Trading Policy, prohibiting disclosure or use of unpublished price sensitive information.

You are required to sign a confirmation of acceptance of the Code of Conduct for NEDs on annual basis.

#### **6. Induction and Development**

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

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 shall, 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 whole Board.

#### **7. Performance Appraisal / Evaluation Process**

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and

shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

#### **8. Disclosures, other directorships and business interests**

During the Term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

#### **10. Termination**

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Non-Executive Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (ROC). The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

#### **11. Co-operation**

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

#### **12. Miscellaneous**

This letter of appointment shall be governed by the Laws of India.

We would like to draw your attention on the Code of Conduct for the Director of the Company which is required to be followed by all the Directors of the Company. A copy of the Code of Conduct is enclosed.

We request you to kindly confirm your acceptance of the appointment by signing and returning the duplicate copy of the letter enclosed herewith.

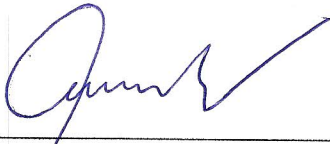
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Yours Sincerely,  
For INDIA STEEL WORKS LIMITED



CHAIRMAN  
AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.



---

Name: T.R. Bajalia

Place: Mumbai

Date:



**INDIA STEEL**  
WORKS LTD  
Inner Vision. Global Action.

Gaurav Gopal Chhabria  
54, Bhagwan Dham  
1<sup>st</sup> Floor, 14<sup>th</sup> Road, Khar(W),  
Mumbai- 400052  
1<sup>st</sup> October, 2015

Dear Sir,

Sub: Appointment as Independent Director

We are pleased to inform you that the members of the Company at the Annual General Meeting held on Monday, the 28<sup>th</sup> day of September, 2015, have approved your appointment as an Independent Director of the Company, for a period of five consecutive years with effect from 13<sup>th</sup> day of February, 2015, in terms of the provisions of the Companies Act, 2013 and Rules made thereunder.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including Companies Act 2013 and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

### **1. Appointment**

Your appointment will be for a term up to 12<sup>th</sup> February, 2020, unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term").

As an Independent Director you will not be liable to retire by rotation.

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders by way of Special Resolution. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

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The Board may reconstitute the composition of any / all Committees, from time to time, where in you are a member and any such change shall be promptly communicated to you. The mandate of the Committees shall be as decided by the Board from time to time.

## **2. Role, duties and responsibilities**

A. As 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 Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement as amended from time to time.

B. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement. For your ready reference, the relevant provisions have been extracted and attached to this letter at **Annexure –I.**

## **3. Time Commitment**

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## **4. Remuneration**

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Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual

General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

#### **5. India Steel Works Limited Code of Conduct**

As an Independent Director of the Company, you agree to comply with the Code of Conduct of the Company

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 with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman of the Board

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During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

#### **10. Termination**

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You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (ROC). The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

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Yours Sincerely,  
For INDIA STEEL WORKS LIMITED



CHAIRMAN  
AGREE AND ACCEPT.

 I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.



---

Name: Gaurav Gopal Chhabria

Place: Mumbai

Date: 1/10/2015



**INDIA STEEL**  
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Inner Vision. Global Action.

Kavita Raju Joshi  
A-203, Panchdham CHS, Anand Nagar,  
Opp. Zarimari Garden, S.V Road,  
Dahisar East  
Mumbai-400068  
1<sup>st</sup> October, 2015

Dear Sir,

Sub: Appointment as Independent Director

We are pleased to inform you that the members of the Company at the Annual General Meeting held on Monday, the 28th day of September, 2015, have approved your appointment as an Independent Director of the Company, for a period of five consecutive years with effect from 30<sup>th</sup> day of May, 2015, in terms of the provisions of the Companies Act, 2013 and Rules made thereunder.

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As an Independent Director you will not be liable to retire by rotation.

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders by way of Special Resolution. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

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B. You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement. For your ready reference, the relevant provisions have been extracted and attached to this letter at **Annexure –I.**

## **3. Time Commitment**

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 overview in relation to the Company's strategy, performance, risk management, social commitments as well as ensuring high standards of financial probity and corporate governance. The Board meets atleast four times in a year. Besides, there are other Committee meetings which are convened based on the business. You will be expected to attend Board Meetings, Shareholders meetings and Committee Meetings where you are a Member, and to devote such time, as appropriate, for you to discharge your duties effectively. Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

## **4. Remuneration**

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member as fixed by the Board from time to time.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual

General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as a n Independent Director.

#### **5. India Steel Works Limited Code of Conduct**

As an Independent Director of the Company, you agree to comply with the Code of Conduct of the Company

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 with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman of the Board

We would also like to draw your attention to the applicability of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 and the India Steel Works Limited Conduct on Prevention of Insider Trading Policy, prohibiting disclosure or use of unpublished price sensitive information.

You are required to sign a confirmation of acceptance of the Code of Conduct for NEDs on annual basis.

#### **6. Induction and Development**

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

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 shall, 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 whole Board.

#### **7. Performance Appraisal / Evaluation Process**

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and



shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

#### **8. Disclosures, other directorships and business interests**

During the Term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

#### **10. Termination**

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Non-Executive Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (ROC). The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

#### **11. Co-operation**

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

#### **12. Miscellaneous**

This letter of appointment shall be governed by the Laws of India.

We would like to draw your attention on the Code of Conduct for the Director of the Company which is required to be followed by all the Directors of the Company. A copy of the Code of Conduct is enclosed.

We request you to kindly confirm your acceptance of the appointment by signing and returning the duplicate copy of the letter enclosed herewith.

Please note that as required by the provisions of the Companies Act, 2013 and the Listing Agreement, this letter shall be hosted on the website of the Company at [www.indiasteel.in](http://www.indiasteel.in).

Yours Sincerely,  
For INDIA STEEL WORKS LIMITED



CHAIRMAN  
AGREE AND ACCEPT

9/11

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.



Name: Kavita Raju Joshi

Place: Mumbai

Date: 11/10/2015