

**BSL LIMITED**  
**DRAFT LETTER OF RE-APPOINTMENT FOR**  
**INDEPENDENT DIRECTOR**

Ref:

Date:-

To,  
The Independent Director

(Name & Address)

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Dear Sir,

**Sub: Letter of Re-appointment**

Our Company is grateful to you for giving your kind consent for re-appointment as an Independent Director of our Company. We are sure that the Company would be enriched with your valuable guidance and suggestions in the course of your continued association with us as an Independent Director. We look forward to your participation in the affairs of the Company and advice for the growth and development of the Company and all its stakeholders. As required under the Companies Act, 2013, we are issuing Letter of Re-appointment to you covering the terms of your re-appointment. Kindly confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

1. Your re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years, i.e. from 12<sup>th</sup> September, 2019 to 31<sup>st</sup> March, 2024, have been approved by the members of the Company by way of Special Resolution passed at 48<sup>th</sup> Annual General Meeting of the Company held on 12<sup>th</sup> September, 2019.
2. Your re-appointment and tenure as Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”).
3. As per the declaration(s) dated 16<sup>th</sup> May, 2019 provided by you, it is noted that you meet the criteria of being appointed as an Independent Director of the Company in terms of the provisions of Section 149 of the Companies Act, 2013 and Rules notified thereunder from time to time and Regulation 25(8) read with Regulation 16(1)(b) of Listing Regulations.
4. You shall on a yearly basis declare to the Company that you continue to meet these eligibility criteria. In case of happening of any event, if you cease to meet the eligibility criteria for Independent Director, you shall promptly inform the Company of the same and shall cease to become an Independent Director of the Company. Continuation of your appointment is also contingent on satisfactory performance and any relevant statutory provisions relating to the removal of a Director/ vacation of office/ disqualification of director.
5. As per the legal provisions, you will discharge your duties as per the provisions of Companies Act, 2013, read with Rules made thereunder, 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 Association of the Company and other Statutes

as may be applicable from time to time.

6. The Company has Directors' and Officers' Liability Insurance and it is intended that it will maintain such insurance cover for the full term of your appointment.
7. The Company has adopted Code of Conduct of the Company for its Directors and Senior Management Personnel which is applicable to Independent Directors also, a copy of which is enclosed (Annexure A). The Code for Independent Directors as per Schedule IV of the Companies Act, 2013 is also enclosed and Independent Directors are expected to abide by the same (Annexure B).
8. As an Independent Director, you will be expected to:
  - (a) act in good faith in order to promote the objects of the Company in the best interests of the Company, its employees, the shareholders and the community.
  - (b) devote sufficient time to the affairs of the Company while functioning as Independent Director as would be required to help the Company to achieve its objectives.
  - (c) discharge your duties with due and reasonable care and diligence, skill and diligence and shall exercise independent judgment.
  - (d) not to 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;
  - (e) not to 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; and
  - (f) not to assign your office as Director and such assignment, if occurs, shall be void.
9. You will continue to be Chairman/ Member of following Committees for the second term also:-

S. No.	Name of Committee	Chairman/ Member
1	Audit Committee	<i>(to be modified as applicable)</i>
2	Stakeholders Relationship Committee	
3	Nomination and Remuneration Committee	
4	CSR Committee	
5	Share Transfer Committee	
6	Investment and Planning Committee	

10. You will be paid such remuneration by way of sitting fee for attending meetings of the Board and its Committees as may be decided by the Board from time to time. The sitting fee presently paid to Independent Director is as under:

S. No.	Type of Meeting	Amount
1	Board Meeting	Rs. 20000/- per meeting
2	Other Committee(s)**	Rs. 10000/- per meeting

\*\* No sitting fee is payable for Corporate Social Responsibility Committee Meeting.

Also, you will not be entitled to stock options under Company's Stock Option Plan. Again you will not be entitled to any compensation for loss of office.

In addition to above, you will also be entitled for reimbursement of the travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

11. As per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, your performance as an Independent Director will be evaluated/ reviewed by the Board on an annual basis.

12. Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company adopts Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders which is applicable to Independent Directors also. A copy of which is enclosed (Annexure C).

Thanking you,

Yours sincerely,  
**For BSL Limited**

**Arun Kumar Churiwal**  
**Chairman & Managing Director**  
**DIN: 00001718**

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I have read and agree and confirm the above terms regarding my appointment as an Independent Director of BSL Limited.

**Independent Director**  
**DIN:**

Encl: as above