

## **Synopsis of terms and conditions of appointment of Independent Directors of Lakshmi Energy and Foods Limited**

### **1. Terms of Appointment:**

Subject to Members' approval at the Annual General Meeting of the Company, the term of appointment of Independent Directors of the Company is for a period of 5 consecutive from the date of their being appointed or designated as such on the Board of the Company.

Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.

### **2. Duties:**

In addition to their role as a Director, the Board may nominate Independent Director as the Chairman / Member of other Board Committees, as it may deem fit from time to time.

Further, schedule IV of the new Companies Act, 2013 prescribes certain duties of Independent Directors.

### **3. Provision for Directors and Officers (D&O) Insurance, if any:**

Independent Directors will be covered under the D&O Insurance Policy to be procured by the Company from time to time.

### **4. Code of Business Ethics:**

The Company has formulated a detailed Code of Conduct for the Board of Directors and Senior Employees of the Company. The Code of Conduct is also displayed on the website of the company. An annual affirmation of compliance is required to be provided by the Independent Directors on the same.

### **5. Remuneration:**

Directors are entitled to a Sitting Fee for every meeting of the Board of Board. The amount of sitting fess shall be as decided by the Board from time to time, as deemed fit;

The Board may also approve payment of a Commission with respect to the net profits of the Company, subject to necessary approvals.

The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable regulations and/or Listing Agreement.

All the terms as mentioned above including appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the Listing Agreement, as amended from time to time.

## **Lakshmi Energy and Foods Limited**

(Formerly Lakshmi Overseas Industries Ltd.)

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