LLOYDS METALS AND ENERGY LIMITED
Registered Office: [●]
Corporate Identity Number: [●]
Website: [●]
Email: [●]

Date: [●]

To,

Name of Director: [●]
DIN: [●]
Address: [●]

Sub: Appointment as Independent Director of Lloyds Metals and Energy Limited ("**the Company**")

Dear [Name],

We thank you for submitting your consent to act as a Director of the Company in accordance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and for confirming that you meet the criteria of independence prescribed under the Act, the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**").

It gives me great pleasure to inform you that your appointment as an Independent Director of the Company has been approved by the Board of Directors of the Company at its meeting held on [●], subject to the approval of the Members of the Company by way of a special resolution, in accordance with applicable law.

This letter sets out the terms and conditions of your appointment as an Independent Director of the Company and is issued pursuant to the applicable provisions of the Act, the rules made thereunder, Schedule IV to the Act, the Listing Regulations and other applicable laws, rules, regulations and guidelines, as amended from time to time.

1. APPOINTMENT

Your appointment as an Independent Director on the Board of Directors of the Company shall be for a term of [●] ([●]) consecutive years commencing from [●] and ending on [●] (both days inclusive), subject to approval of the Members of the Company by way of a special resolution and subject to the provisions of applicable law.

Your office as an Independent Director shall not be liable to retirement by rotation in accordance with the provisions of the Act.

Your appointment shall be subject to the provisions of the Act, the Listing Regulations, the Articles of Association of the Company and such other applicable laws, rules and regulations as may be applicable from time to time.

Re-appointment for a second term, if any, shall be subject to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and approval of the Members by way of a special resolution, and shall be based, inter alia, on the performance evaluation of the Independent Director and satisfaction of the applicable criteria of independence.

The Board of Directors may, from time to time, request you to serve on one or more Committees of the Board, subject to applicable law and your consent, wherever required. The Committees on which you may be appointed and the applicable terms of reference shall be communicated to you from time to time.

2. ROLE, RESPONSIBILITIES AND DUTIES

The Company expects all Directors to uphold the highest standards of ethical conduct, integrity and probity.

As an Independent Director, you shall be required to undertake such roles, responsibilities, duties and functions as are prescribed under Schedule IV to the Act, the applicable provisions of the Listing Regulations and other applicable laws.

You shall also be required to discharge your fiduciary duties and responsibilities as a Director of the Company and act in accordance with the provisions of Section 166 of the Act and other applicable provisions of law.

Your detailed role, responsibilities and duties as an Independent Director are set out in **Annexure I** to this letter.

3. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company may, as determined by the Board of Directors, maintain Directors' and Officers' Liability Insurance covering the Company, its Directors and Officers.

Where such insurance is maintained, the coverage applicable to you shall be extended in accordance with the terms and conditions of the relevant policy.

Nothing contained in this clause shall limit or restrict any liability imposed upon you under applicable law.

4. CODE OF CONDUCT AND POLICIES

The following Codes, Policies and regulations, as applicable, shall govern your conduct during your tenure as an Independent Director of the Company:

a. Code of Conduct for Board Members and Senior Management Personnel;
b. Company's Insider Trading - Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons;
c. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
d. Vigil Mechanism / Whistle Blower Policy;
e. Policy on Related Party Transactions;

f. Nomination, Remuneration and Evaluation Policy;
g. Risk Management Policy and framework;
h. Corporate Governance policies of the Company; and
i. such other policies, codes, rules, regulations and procedures as may be adopted by the Company from time to time.

You shall comply with all applicable provisions of the Act, the Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable securities laws.

You shall not undertake any action or omission which is in violation of applicable law or the Company's policies and codes.

With your acceptance of this letter, you agree to comply with the applicable Codes, Policies, Regulations and enactments applicable to the Company and its Directors.

5. REMUNERATION

As an Independent Director, you shall be entitled to such remuneration as may be permissible under applicable law and as may be approved by the Board of Directors and/or the Members of the Company, as applicable.

a. Sitting Fees

You shall be entitled to receive sitting fees for attending meetings of the Board of Directors and meetings of Committees of the Board of which you may be a Member, as may be determined by the Board of Directors from time to time, subject to the limits prescribed under applicable law.

b. Commission

You may be paid commission or other remuneration as may be approved by the Board of Directors and/or the Members of the Company, as applicable, in accordance with the provisions of the Act, the rules made thereunder, the Listing Regulations and other applicable laws.

c. Reimbursement of Expenses

You shall be entitled to reimbursement of reasonable expenses incurred by you in connection with attending meetings of the Board of Directors, Committees of the Board, general meetings of the Members and other official business of the Company, in accordance with the applicable policies and procedures of the Company.

d. Stock Options

You shall not be entitled to any stock options of the Company.

6. TERM AND RE-APPOINTMENT

The maximum tenure of your appointment shall be in accordance with the provisions of the Act, the rules made thereunder and the Listing Regulations, as amended from time to time.

An Independent Director may be appointed for a term of up to five consecutive years and may be eligible for re-appointment for a further term in accordance with applicable law and subject to the requisite approvals.

No re-appointment shall be made otherwise than in accordance with the applicable provisions of law.

7. INDEPENDENCE AND DISCLOSURES

You have confirmed that you satisfy the criteria of independence prescribed under the Act, the rules made thereunder and the Listing Regulations.

You shall submit a declaration of independence:

a. at the first meeting of the Board in which you participate as a Director;
b. at the first meeting of the Board in every financial year thereafter; and
c. whenever there is any change in circumstances which may affect your status as an Independent Director.

You shall promptly inform the Company of any change in circumstances which may affect your independence or ability to discharge your duties objectively and independently.

You shall promptly disclose to the Company:

a. any change in your directorships;
b. any change in your committee memberships or chairmanships;
c. any change in your interest or concern in any company or body corporate;
d. any change in your shareholding or other interest in the Company;
e. any change in your address or contact details; and
f. such other information or disclosures as may be required under applicable law.

You shall also comply with the applicable limits on directorships and committee memberships.

8. CONFIDENTIALITY

All information obtained by you during the course of your appointment which is not in the public domain shall be treated as confidential.

You shall not disclose, use or permit the disclosure or use of any confidential information, including commercial secrets, business plans, financial information, technical information, strategic plans, customer information, unpublished price sensitive information or other confidential information of the Company, except:

a. with the prior approval of the Company;
b. where such disclosure is required by law, regulation, judicial or governmental authority; or
c. where disclosure is otherwise permitted under applicable law.

The obligation of confidentiality shall continue even after cessation of your office as an Independent Director.

9. TRADING IN SECURITIES AND TRADING WINDOW

You shall comply with the Company's Insider Trading - Code of Conduct and all applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

You shall not trade in the securities of the Company while in possession of unpublished price sensitive information.

You shall comply with the trading window closure requirements and pre-clearance requirements, wherever applicable, under the Company's applicable policies.

The trading window may be closed during periods when unpublished price sensitive information is available or is expected to be available, including in relation to:

a. financial results;
b. declaration of dividends;
c. changes in capital structure;
d. mergers, de-mergers, acquisitions, delistings, disposals or expansion of business;
e. changes in key managerial personnel; and
f. such other matters as may be determined under applicable law or the Company's internal policies.

10. RETIREMENT AND CONTINUATION

The continuation of your appointment shall be subject to applicable law, the Articles of Association of the Company and the applicable provisions of the Listing Regulations.

The age-related requirements applicable to non-executive directors and Independent Directors shall be complied with in accordance with applicable law.

Any continuation beyond the applicable statutory age limit shall be subject to such approvals and conditions as may be prescribed under applicable law.

11. CORPORATE CALENDAR

The corporate calendar and proposed dates of Board and Committee meetings shall, to the extent practicable, be communicated to you in advance.

The Company may revise the dates of meetings depending upon business requirements and other circumstances.

12. INFORMATION ON MEETINGS

a. Scheduling and Agenda

The dates of Board meetings shall, to the extent practicable, be decided in advance.

The agenda for meetings of the Board and Committees, together with explanatory notes and relevant supporting information, shall be circulated in accordance with applicable law.

Every Director may suggest items for inclusion in the agenda, subject to applicable procedures.

Additional meetings may be convened as and when required.

b. Availability of Information

The Board shall have access to such information and records of the Company as may be necessary for the discharge of its functions.

You may seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company, subject to applicable law and the procedures determined by the Company.

13. FAMILIARISATION PROGRAMME

The Company shall familiarise Independent Directors with the Company, its business, operations and the industry in which it operates.

The familiarisation programme may include information relating to:

a. the nature of the industry in which the Company operates;
b. the business model of the Company;
c. the Company's operations, strategy, financial performance and risk management framework;
d. the roles, rights and responsibilities of Independent Directors; and
e. such other information as may be relevant for the effective discharge of duties.

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company shall hold at least one meeting in each financial year without the attendance of Non-Independent Directors and members of management.

All Independent Directors shall endeavour to attend such meeting.

The meeting shall, inter alia:

a. review the performance of Non-Independent Directors and the Board as a whole;
b. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

c. assess the quality, quantity and timeliness of the flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

15. PERFORMANCE EVALUATION

Your performance shall be evaluated in accordance with the provisions of the Act, the Listing Regulations and the applicable performance evaluation framework of the Company.

The evaluation of Independent Directors shall be undertaken by the Board in accordance with applicable law.

The Director being evaluated shall not participate in the evaluation of his or her own performance.

The outcome of the performance evaluation may be considered by the Nomination and Remuneration Committee and the Board while considering re-appointment.

16. CHANGE IN PERSONAL DETAILS

During your tenure, you shall promptly intimate the Company Secretary or such other officer as may be designated by the Company of any change in:

a. residential address;
b. email address;
c. telephone number;
d. PAN and other statutory details;
e. directorships;
f. committee memberships; or
g. any other personal or professional details required to be disclosed under applicable law.

17. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

You shall promptly disclose to the Company any actual, potential or perceived conflict of interest.

You shall disclose your concern or interest in any company, body corporate, firm or other entity in accordance with applicable law.

You shall not participate in discussions or voting on any matter in which you have a direct or indirect interest, to the extent required under applicable law.

You shall pay sufficient attention and ensure adequate deliberations before approving related party transactions and satisfy yourself that such transactions are in the interest of the Company.

18. RESIGNATION, REMOVAL AND VACATION OF OFFICE

You may resign from office by giving notice to the Company in accordance with the provisions of applicable law.

The office of an Independent Director shall become vacant in the circumstances prescribed under the Act and other applicable laws.

Your removal from office shall be subject to the provisions of the Act, the Listing Regulations and other applicable laws.

The appointment, re-appointment and removal of an Independent Director of a listed entity shall be subject to the approval requirements prescribed under the Listing Regulations.

19. LIMITATION OF LIABILITY

Your liability as an Independent Director shall be governed by the applicable provisions of the Act, the Listing Regulations and other applicable laws.

Subject to the provisions of applicable law, an Independent Director shall be held liable only in respect of such acts of omission or commission by the Company which occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance or where he/she had not acted diligently.

Nothing in this clause shall be construed as excluding or limiting any liability which cannot lawfully be excluded or limited.

20. INDEMNITY

Subject to applicable law, the Articles of Association of the Company and the terms of any applicable insurance policy, the Company may provide such indemnification or protection to you as may be lawfully permissible in respect of acts undertaken by you in good faith in the discharge of your duties as a Director.

This clause shall not protect or indemnify you against any liability arising from fraud, wilful misconduct, gross negligence or any other matter for which indemnification is prohibited under applicable law.

21. GENERAL

This letter shall be governed by and construed in accordance with the laws of India.

In the event of any inconsistency between this letter and any mandatory provision of applicable law, the mandatory provision of law shall prevail.

The terms and conditions contained in this letter may be amended from time to time to reflect changes in applicable law, regulations or the Company's policies.

We would be grateful if you would confirm your acceptance of the terms and conditions of your appointment by signing and returning the enclosed duplicate copy of this letter.

We look forward to your valuable contribution and guidance to the Board and the Company.

FOR LLOYDS METALS AND ENERGY LIMITED

[Name]
[Designation]
DIN: [●]

I agree to the terms and conditions of my appointment as set out in this letter.

Signature: _____

Name: [Name of Independent Director]
DIN: [●]
Date: [●]
Place: [●]

Encl.:
a. Annexure I - Role, Responsibilities and Duties as Independent Director of the Company
b. Annexure II - List of Committees and Terms of Reference of Committees
c. Annexure III - Code of Conduct and applicable Insider Trading Code

LLOYDS METALS

ANNEXURE - I
ROLE, RESPONSIBILITIES AND DUTIES AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board seeks members from diverse professional and personal backgrounds who bring a broad spectrum of experience, expertise, knowledge, integrity and independent judgement.

As an Independent Director, you are expected to:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising your duties;
- exercise your responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- not allow any extraneous considerations to vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole;
- not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of your independence;
- immediately inform the Board if circumstances arise which make you lose your independence; and
- assist the Company in implementing and maintaining high standards of corporate governance.

SEPARATE MEETINGS

The Independent Directors of the Company shall hold at least one meeting in each financial year without the attendance of Non-Independent Directors and members of management.

All Independent Directors shall endeavour to be present at such meeting.

The meeting shall:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of the flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

ROLE, RESPONSIBILITIES AND FUNCTIONS

The Independent Directors shall:

- help in bringing an independent judgement to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of the Board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly minority shareholders;
- balance the conflicting interests of stakeholders;
- participate in determining appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management, as applicable;
- have a prime role in appointing and, where necessary, recommending removal of Executive Directors, Key ManagDerial Personnel and Senior Management, as applicable; and
- moderate and arbitrate in the interest of the Company as a whole in situations of conflict between management and shareholder interests.

DUTIES

The Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- strive to attend all meetings of the Board of Directors and of Board Committees of which they are members;
- participate constructively and actively in the Committees of the Board in which they are Chairpersons or members;
- strive to attend the general meetings of the Company;
- where they have concerns about the running of the Company or a proposed action, ensure that such concerns are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the relevant Board meeting;
- keep themselves well informed about the Company and the external environment in which it operates;
- not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct;
- act within their authority and assist in protecting the legitimate interests of the Company, its shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information and other confidential information, unless such disclosure is expressly approved by the Board or required by law;
- comply with applicable provisions relating to disclosure of interest and abstention from participation in matters involving conflicts of interest;
- comply with applicable securities laws and the Company's policies relating to prevention of insider trading; and
- comply with all applicable laws, rules, regulations, codes and policies relevant to their office.

LIABILITIES

Subject to applicable law, an Independent Director shall be held liable only in respect of such acts of omission or commission by the Company which occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance or where he/she had not acted diligently.

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ANNEXURE – II
LIST OF COMMITTEES AND TERMS OF REFERENCE OF COMMITTEES

<table>
<tr><th>Sr. No.</th><th>Name of the Committee & Composition of Committee</th><th>Terms of Reference</th></tr>
<tr><td>1.</td><td>Audit Committee

<table><tr><th>Sr. No.</th><th>Name</th><th>Category</th></tr><tr><td>1.</td><td></td><td>Chairperson</td></tr><tr><td>2.</td><td></td><td>Member</td></tr><tr><td>3.</td><td></td><td>Member</td></tr></table></td><td>As applicable under the Act, the Listing Regulations and the terms of reference approved by the Board from time to time.</td></tr>
<tr><td>2.</td><td>Nomination and Remuneration Committee

<table><tr><th>Sr. No.</th><th>Name</th><th>Category</th></tr><tr><td>1.</td><td></td><td>Chairperson</td></tr><tr><td>2.</td><td></td><td>Member</td></tr><tr><td>3.</td><td></td><td>Member</td></tr></table></td><td>As applicable under the Act, the Listing Regulations and the terms of reference approved by the Board from time to time.</td></tr>
<tr><td>3.</td><td>Stakeholders' Relationship Committee

<table><tr><th>Sr. No.</th><th>Name</th><th>Category</th></tr><tr><td>1.</td><td></td><td>Chairperson</td></tr><tr><td>2.</td><td></td><td>Member</td></tr><tr><td>3.</td><td></td><td>Member</td></tr></table></td><td>As applicable under the Act, the Listing Regulations and the terms of reference approved by the Board from time to time.</td></tr>
<tr><td>4.</td><td>Corporate Social Responsibility Committee

<table><tr><th>Sr. No.</th><th>Name</th><th>Category</th></tr><tr><td>1.</td><td></td><td>Chairperson</td></tr><tr><td>2.</td><td></td><td>Member</td></tr><tr><td>3.</td><td></td><td>Member</td></tr></table></td><td>As applicable under the Act, the Listing Regulations and the terms of reference approved by the Board from time to time.</td></tr>
<tr><td>5.</td><td>Risk Management Committee

<table><tr><th>Sr. No.</th><th>Name</th><th>Category</th></tr><tr><td>1.</td><td></td><td>Chairperson</td></tr><tr><td>2.</td><td></td><td>Member</td></tr><tr><td>3.</td><td></td><td>Member</td></tr></table></td><td>As applicable under the Act, the Listing Regulations and the terms of reference approved by the Board from time to time.</td></tr>
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ANNEXURE – III

a. Lloyds Metals and Energy Limited's Insider Trading - Code of Conduct

b. Code of conduct for Board of Directors and Senior Management Personnel

Lloyds Metals and Energy Limited
R/O: Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505, Maharashtra, India.
W www.lloyds.in I **E** investor@lloyds.in
CIN: L40300MH1977PLC019594

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C/O No.: +91-22-62918111 I **R/O No.:** +91-07172 285398/285103