



Terms and Conditions of Appointment of Independent Directors

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”)]

Following are the Independent Directors on the Company’s Board:

Sr. no.	Name of the Independent Director	Term	Period	With Effect From	Appointed up to
1	Mr. Manish Choksi	2 nd	5 Years	12/02/2021	11/02/2026
2	Mr. Kaval Mirchandani	1 st	1 Years	26/10/2021	26/10/2023

The broad terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013 are mentioned hereunder:

1. Appointment:

- a. Their appointments for terms are set out in the above table, unless terminated earlier or extended, as per the provisions of respective appointment letter or applicable laws (“Term”).
- b. As an Independent Director they will not be liable to retire by rotation.
- c. Re-appointment at the end of the Term shall be based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Board and the shareholders. Their re-appointment would be considered by the Board based on the outcome of the performance evaluation process and them continuing to meet the independence criteria.

2. Role, Duties and Responsibilities:

- a. As member of the Board they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - i) Requirements under the Companies Act, 2013;
 - ii) Accountability under the Directors’ Responsibility Statement
 - iii) Protecting and enhancing the Company’s brand.
- b. They 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).



- c. They will also be responsible for providing guidance in the area of their expertise.

3. Time Commitment:

Considering the nature of the role of a Director, it is difficult for a company to lay down specific parameters on time commitment. They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. Remuneration:

- a. The compensation of the non-executive/independent directors will be approved at a meeting of the Board. Subject to the provision of the Act, Board may decide to pay remuneration by way of profit related commission to non-executive / Independent Directors.
- b. As an Independent Director they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are a member. Board may revise the sitting fees from time to time.
- c. Further, the Company may pay or reimburse to them such fair and reasonable expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them 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. Insurance:

The Company have taken an appropriate Director's and Officer's Liability Insurance Policy and pays the premium for the same. It is intended to maintain such insurance cover for the Term of their appointment, subject to terms of such policy in force from time to time.

6. Company Code of Conduct:



The Independent Directors of the Company, shall agree to comply with the MSL Code of Conduct for Non-Executive Directors (NEDs).

Independent Directors shall not participate in any business activity which might impede the application of their Independent judgement in the best interest of the Company.

Independent Directors would be required to sign on annual basis, a confirmation of acceptance of the MSL Code of Conduct for NEDs as adopted by the Board.

7. Conflicts Of Interest:

The Independent Directors shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to Company's interest. They should avoid transacting Company business with their relative or with a firm / company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the board of the Company.

8. Disclosure Of Interest And Directorship In Other Body Corporate:

The Independent Directors shall fully report / disclose at the time of their appointment and subsequently whenever there is a change within one week or within such time as prescribed by the applicable laws, their relationships with other individuals, firms or other body corporate which in the opinion of the board may affect their independence of judgment to the Board.

9. Confidentiality:

They shall maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where such disclosure is authorised by the Company or is required by laws, regulations or legal proceedings. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, they should consult the Managing Director of the Company or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

10. Termination:

- a. Their directorship on the Board of the Company shall terminate or cease in accordance with law.
- b. They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. 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.
- c. 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, they will



agree to promptly submit their resignation to the Company with effect from the date of such change.

11. Change in Personal Details:

During the Term, they shall promptly intimate the Company Secretary in the prescribed manner, of any change in address or other contact and personal details provided to the Company.