

# MARVEL DECOR LIMITED

(FORMERLY KNOWN AS "MARVEL DECOR PRIVATE LIMITED" & "ACCUMAX INTERIOR PRODUCTS PRIVATE LIMITED")

## **Terms and Conditions of Appointment of Independent Directors**

In accordance with the provisions of Companies Act, 2013 ("Act"), and the Rules made there under, Shareholders of **MARVEL DECOR LIMITED (Marvel)** have, at their meeting held on January 24, 2018, appointed:

- (i) Mr. Dhansukhbhai Jasmatbhai Devani and Mr. Rajesh Jivanlal Morzaria for a period of 5 years effective from January 24, 2018 as Independent Directors of the Company.

In accordance with the provisions of Companies Act, 2013 ("Act"), and the Rules made there under, Shareholders of **MARVEL DECOR LIMITED (Marvel)** have, at their meeting held on September 30, 2021, appointed:

- (i) Mr. Dhiren Mansukh Shah for a period of 5 years effective from July 17, 2021 as Independent Directors of the Company.

The terms and conditions applicable for the aforesaid appointments are as follows:

### **1. Appointment**

- i. They are appointed as a Non Executive Independent Director on the Board of Directors of the Company. Their appointment is subject to the extant provisions of Companies Act, 2013, as amended from time to time.
- ii. The term "Independent Director" should be construed as defined under the Companies Act, 2013.
- iii. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with Companies Act, 2013. The Company is at liberty to disengage a Non Executive Independent Director earlier than the term of appointment subject to compliance of the relevant provisions of the Companies Act, 2013.
- iv. As an Independent Director they are not liable to retire by rotation.

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

- A. As Members of the Board, they along with the other Directors, will be collectively responsible for meeting the objectives of the Board which inter alia, include:
- Requirements under the Companies Act, 2013, as amended or re-stated for the time being in force
  - Accountability under the Director's Responsibility Statement.
- B. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to Section 149(8) of Companies Act, 2013, and duties of directors as provided in the 2013 Act (including but not limited to Section 166) .
- C. They will be particularly requested to provide guidance in their area of 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 roles, duties and responsibilities as Independent Directors.

## **4. Remuneration**

As Independent Directors they shall be paid sitting fees for attending the meetings of the Board and the Committees, as may be applicable, of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to Independent Directors. In determining the amount of this commission, the

Board, supported by the Nomination and Remuneration Committee, may consider the performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with Members/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of the duties as an Independent Director.

## **5. Committees**

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

## **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 and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.
- b.** You shall be eligible for the sitting fees for attending Board & Committee meeting(s), as may be decided by the Board from time to time.
- c.** You will have no entitlement to any bonus during the appointment and no entitlement to participate in Employee Stock Option Scheme of the Company.

## **7. Independent professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a director and it will be appropriate for you to consult independent advisors at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

## **8. Conflict of Interest**

**a.** It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, 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.

**b.** In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Board and the Company Secretary.

## **9. Code of Conduct**

During the appointment, you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013 including the following codes of conduct of the Company:

**a.** Code of Conduct for Board of Directors & Senior Management Personnel

**b.** Code of Conduct for prevention of Insider Trading.

## **10. The list of actions that a director should not do while functioning as such in the Company.**

You shall not:

**a.** Misuse the information in their possession for personal gains.

**b.** Engage in any way (both directly and indirectly) with the competitors.

- c. In any way in indulge in activities which may be constructed as conflict of interest.
- d. Break any law of the land or indulge or provoke the co-directors or employees to do the same.
- e. Enter into any contract or arrangements wherein he is directly or indirectly interested.

The above list is only indicative and not exhaustive.

## **11. Confidentiality**

All information acquired during your appointment is confidential and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Board unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Company.

Your attention is also drawn to the requirements under the applicable regulations and the “Marvel” Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of “Marvel”. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Board or the Company Secretary.

## **12. Induction.**

Immediately after your appointment, you will be invited to attend an initial induction session and, thereafter, ongoing training and familiarization sessions, including briefings from management and site visits. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

## **13. Evaluation**

As per the applicable provisions, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re- appointment on the Board shall subject to the outcome of the yearly evaluation process.

## **14. Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## **15. 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.