

# **MILESTONE FURNITURE LIMITED**

**TERMS & CONDITIONS OF APPOINTMENT OF  
INDEPENDENT DIRECTOR OF THE COMPANY**

## **Milestone Furniture Limited**

(CIN: L36912MH2014PLC254131)

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### **TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY**

Following are the terms & Condition of Appointment of Independent Director of the Company:-

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

- 1.1 The Appointment is being made for an initial term of five years from the date of appointment by the Shareholders in the General meeting.
- 1.2 The arrangements for the retirement and re-election of Independent Directors are set out in Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in the Company's Articles of Association.
- 1.3 Although the appointment is for an initial term of five years, the Company value continuity and experience on the Board, & subject to your own wishes and reelection by Shareholders, welcomes and appreciates longer service beyond that initial term.
- 1.4 During the appointment you may be asked to serve on one or more of the Board Committees including Audit or Nomination and Remuneration Committees or Corporate Social Responsibilities and you will be provided with copies of the terms of reference for each of those committees in due course.
- 1.5 The appointee are considered to be an **"Independent Non-Executive Director"** and will be identified as such in the annual report and other documentation. However, if, at any time during your tenure, you believe or have an opinion that your independence may be in doubt, you should intimate it to the Chairman as soon as possible so that required / desired actions may be taken.

#### **2. Time Commitment Envisaged**

As an Independent Director you will be involved in a number of board and committee meetings each year. Currently, there is an expectation that you will attend the board meetings, the annual general meeting, and other special meetings as necessary. The Company will provide you with adequate notice of the proposed board meeting dates and by accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

#### **3. Power and Duties**

- 3.1 An Independent Director has the same general legal responsibilities to the Company as any other director. The Board as a whole is collectively responsible for

promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner.

3.2 You are required to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy.

#### **4. Support to Directors**

4.1 The Company, in particular, its Management, recognizes that it owes duties to its Independent Directors and that support must be given to Directors in order to allow them to perform their role to their best effort.

4.2 The Board of Directors sets out the Company's commitments in this respect, including, by way of example only: -

- a) Management's responsibility to provide the Board with adequate and timely information which is complete and reliable and which will allow Directors to make an informed decision on matters placed before them;
- b) Directors' entitlement to seek independent professional advice, at the Company's expense on any matter connected with the discharge of your responsibilities. However, prior approval of the Chairman is required, which would not be unreasonably withheld. Copies of the advice must be made available to, and for the benefit of, all Board Members.

#### **5. Directors' Fees**

The sitting fee payable for your services and attending the Board Meetings will be decided by the Board from time to time.

#### **6. Liabilities**

You are liable to the matters that are directly relatable to your roles and responsibilities arisen out of Section 149 of the Companies Act 2013. You are liable to the extent only in respect of acts of omission or commission by the Company which occurred with your knowledge and are attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

#### **7. Outside Interests**

7.1 You are asked to disclose the number and nature of offices held in companies / body corporate/firms/association of persons or organizations and other significant commitments, with the identity of the companies or organizations and an indication of the time involved.

7.2 You are asked to note that you should disclose your interest, or the interest of your associates, if any, in a proposal, contract or transaction that the Company is considering by declaring the nature of your interest upon receipt of the proposed agenda for a meeting of the Board.

## **8. Confidentiality**

- 8.1 All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman.
- 8.2 Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently you are asked to avoid making any statements that might risk a breach of these requirements without prior clearance from the Board or Chairman or Managing Director of the Company.

## **9. Company Constitution**

Please ensure that you familiarise yourself with the Company's Constitution. A copy is available for your inspection in the office at your convenience.