



MCPL
DRESSING YOUR SPACES

NSIC-CRISIL MSE4

AN ISO 9001 : 2015 COMPANY

Ref No. : MCPL/HO/ 1328

08th June, 2023

To,
Chandrashekar Payannavar
1602 IXORA, Hiranandani Meadows,
Gladys Alwars Road Off PokHran,
R D. No 2 Thane West, Thane- 400610

Dear Sir,

Sub: Appointment as an Independent Director of Manoj Ceramic Limited ("The Company").

We are glad to inform you that in terms of the provisions of Section 149(6) read with Schedule IV of the Companies Act, 2013, ('the Act'), the Board of Directors ('the Board') of **Manoj Ceramic Limited**(**the Company**) at their meeting held on 08th June, 2023 have appointed you as an Additional Director designated as Non-Executive & Independent Director of the Company subject to the approval of the shareholders at the forthcoming Annual General Meeting or any other General Meeting of the Company. This letter sets out the terms of your appointment during your tenure as the Independent Director on the Board of the Company.

The terms and conditions governing your appointment are mentioned herein and enclosed as Annexure I and II:

A. Preliminary

We have received and taken on record the following submitted by you to the Company:

- Consent to act as director under Section 152(5) of the Companies Act, 2013 (Act) in Form DIR-2;
- Declaration under Section 149(6) of the Act;
- Disclosure of Interest under Section 184 of the Act in Form MBP-1;
- Declaration under Section 164(2) of the Act in Form DIR-8.

B. Tenure of appointment

You have been appointed as an Independent Director for a period up to 5 years, unless terminated earlier in accordance with the provisions of applicable law. As an Independent Director, you will not be liable to retire by rotation

Your directorship on the Board of the Company and membership of any committees of the Board of Directors shall terminate or cease or may be terminated in accordance with applicable laws.

You may resign from the directorship of the Company by giving a notice of seven days in writing to the Company stating the reasons for resignation.

C. Miscellaneous

- You recognize that you could have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business(es) including, without limitation, legal, financial, technical, commercial, marketing and business related records, data, documents, reports, client/ customer information, intellectual property rights (including trade secrets) and any unpublished price sensitive information ("**Confidential Information**"). You undertake to keep confidential and to not disclose to any third party, such Confidential Information. If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation or in order to comply with any applicable law, order, regulation or ruling, any such disclosure should be with the prior consent of the Board.

MANOJ CERAMIC LIMITED
WALL & FLOOR TILES
(Formally known as Manoj & Company Trading Pvt. Ltd.)

CIN : U51909MH2006PLC166147

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2. This letter and annexure I and II attached hereto, represent the entire understanding and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
3. No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
4. This letter and any dispute or claim arising out of, or in connection with it shall be construed in accordance with and be governed by the laws of India. The courts of Mumbai shall have exclusive jurisdiction to entertain and try any disputes arising from and out of or pursuant to the provisions of this letter.

D. Time Commitment

As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions, financial probity, and corporate governance.

The Board generally meets at least four times a year. The Audit Committee generally meets atleast four times a year. Besides, there are other committees of the Board such as the Nomination & Remuneration Committee. You are expected to attend the meetings of the Board and the Board Committees to which you may be appointed, and also shareholders' meetings and to devote appropriate time to discharge your duties effectively.

By accepting this appointment, you confirm that you will be able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

E. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid remuneration by way of sitting fees, if any, approved by the Board, per quarter for all the meetings of the Board and its Committees (which you are part of) attended during that quarter.

You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or of any Group Company.

F. Disclosure of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare/disclose any such directorships, appointments, and interests to the Board in writing in the prescribed form.

If you have any material interest in any transaction or arrangement that the Company has entered into, it should be disclosed no later than when the transaction or arrangement comes up at the Board Meeting, in order to comply with the various provisions of the Companies Act, 2013 and the Rules made thereunder.

In 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, the same should be disclosed immediately to both the Chairman and the Company Secretary.

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G. Evaluation

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your continuation and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

H. Training of the Board/Familiarization Programme

The Company will conduct a training(s)/ Familiarization Program for the Independent Directors of the Company as may be required, from time to time, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

I. Code of Conduct

During your tenure, you are required to comply with regulations as contained in Schedule IV under the Companies Act, 2013 and also with the Code of Conduct for the Members of the Board of Directors and Senior Management of the Company which is enclosed for your reference.

J. Publication of the letter of appointment

In line with provisions of Schedule IV of the Companies Act, 2013 and other applicable laws, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

K. Membership of Committees

As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board as a Member or as the Chairman. Upon such appointment, you will be provided a copy of the terms of reference which sets out the functions of the respective Committee.

L. Termination

You may resign from your position at any time and if you wish to do so, you are requested to serve a reasonable written notice on the Board.

The continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the provisions of the 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.

Your appointment may cease under certain prescribed circumstances like:

- Continuing conflict of interest that cannot be reconciled.
 - Failure in performance of fiduciary responsibility.
 - Non - compliance with the agreed code of conduct and other policies of the Company.
 - Vacation of Office under Section 167 of the Companies Act, 2013
 - Disqualification under Section 164(2) of the Companies Act, 2013
- On the discretion of shareholders



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
M. Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours faithfully,
For Manoj Ceramic Limited

For and behalf of
Manoj Ceramic Limited


Dhruv Rakhasiya
Director
DIN: 03256246



Date: 08th June, 2023
Place: Mumbai

I AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Signature: _____
Chandrashekar Payannavar
DIN: 00420108

Date: 07th June, 2023
Place: Mumbai

Annexure I

Criteria of Independence

You should meet the following criteria:

1. You are a person of integrity and possess relevant expertise and experience.
2. You are not or have never been a promoter of the Company or its holding, subsidiary or associate company.
3. You are not related to promoters or directors in the Company, its holding, subsidiary or associate company.
4. You do not have and did not have any pecuniary relationship with the Company other than remuneration as such director or having transaction not exceeding ten per cent. of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.

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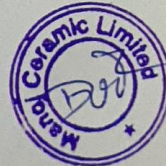
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5. None of your relatives -
- (i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lacs rupees at any time during the two immediately preceding financial years or during the current financial year; or
 - (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);
6. Neither you nor any of your relatives -
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which you are proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which you are proposed to be appointed of -
 - a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (iii) holds together with my relatives 2% or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.
7. You possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

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Annexure II

Professional conduct:

You as an Independent Director shall:

1. Uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising your duties;
3. Exercise your responsibilities in a *bona fide* manner in the interest of the Company;
4. Devote sufficient time and attention to your professional obligations for informed and balanced decision making;
5. Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. 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;
7. Refrain from any action that would lead to loss of your independence;

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8. Where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly;
9. Assist the Company in implementing the best corporate governance practices.

Role and functions:

You as an Independent Director shall:

1. Assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. Bring an objective view in the evaluation of the performance of Board and management;
3. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Balance the conflicting interest of the stakeholders;
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties:

You as an Independent Director shall:

1. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the company.
2. 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
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member
4. Participate constructively and actively in the committees of the Board in which you are chairperson(s) or member.
5. Strive to attend the General Meetings of the Company.
6. Where there have been concerns about the running of the company or a proposed action, ensure that these 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 Board meeting;
7. Keep yourself well informed about the Company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the company;
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Responsibilities:

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1. As member of the Board, you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

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- Requirements under the Companies Act, 2013; and
 - Discharging responsibilities so as to achieve the Company's strategic and operational objectives.
2. You will not hold office as a director or any other office in a competing firm/entity.
 3. You will abide by the code of conduct and business ethics of the Company.
 4. You will comply with all applicable provisions of the Act.
 5. It is recommended that you continue to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an independent director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial and legal and corporate governance practices.

Expectations of the Board of Directors:

As an independent director on the Board of the Company, you shall be expected to:

1. Adhere to the code of conduct and business ethics as set out for the directors.
2. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk, management, resources, key appointments and standards of conduct.
3. Bring an objective view in the evaluation of the performance of the Board and the management of the Board.
4. Scrutinize the performance of the management in meetings agreed goals and objectives and monitor the reporting of the performance.
5. Satisfy yourself on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible.
6. Safeguard the interests of all stakeholders, particularly the minority shareholders;
7. Balance the conflicting interest of the shareholders.
8. Determine appropriate levels of remuneration of any executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
9. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
10. Refrain from disclosing confidential information, including (without limitation) commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless approved by the Board or required under law.
11. Such other roles as the Board may specify from time to time.

Insurance

The Company has taken an appropriate Directors and Officer (D&O) Liability Insurance policy and pay premiums for the same. It is intended to maintain such insurance cover for the term of your appointment, subject to the terms of such policy in force from time to time.

Fees & Reimbursement of Expenses:-

As may be decided by the Company, during your tenure, as a non-executive director of the Company, you shall be paid sitting fees for each meeting of the Board of Directors of the Company attended by you which will include attendance of any of the committees that you have been/will be appointed.

Performance Appraisal/ Evaluation Process:

As a member of the Board, your performance as well as the performance of the entire Board shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors, excluding the director being evaluated. The criteria for evaluations shall be determined by the Nomination and Remuneration Committee. However, the actual evaluation shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board.

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Your re-appointment or extension of term, if any will be considered if so recommended by the Nomination and Remuneration Committee of the Board, pursuant to the your performance evaluation carried out by the Nomination and Remuneration Committee as above.

Disclosure of Interest

1. During your term as an independent director of the Company, you agree to promptly notify the Company of any change in your Directorships and committee membership positions and provide such other disclosures and information as may be required under the applicable laws.
2. During your term as an independent director of the Company, you agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect your status as an Independent Director.

Conflict of Interest

As an Independent Director if at any time any of your other business/ engagements are conflicting with the interest of the Company, you will inform the Chairman in writing and get a formal approval of the same.

Change of personal details

If during your term as an independent director of the Company there is any change in your address or other contact and personal details as provided to the Company, you shall promptly intimate the Company Secretary of such change, along with the new address or contact and personal details, as the case may be.

Separate Meetings

1. You, along with the other independent directors of the company, shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
2. You shall strive to be present at such meeting;
3. The meeting shall (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; (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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