

LETTER OF APPOINTMENT

Date:

To

Mr./Mrs.....

.....

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Dear Sir/Madam,

On behalf of all the Board Members of Gravita India Limited (hereinafter referred to as Company), I would like to express my gratitude to appoint you as independent director on the Board of Directors (hereinafter referred as Board) of the Company with effect from.....

This letter of appointment set out the terms and conditions covering your appointment which are as follows:

1. Terms of Appointment:

- 1.1. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the approval of Shareholders in the ensuing General Meeting as per the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (as amended)
- 1.2. Your appointment as a Non-Executive Independent Director is for a term of five (5) consecutive years on the Board of Directors of the Company with effect fromon the Board of Directors of the Company.
- 1.3. As Non-Executive Independent Director you will not be liable to retire by rotation.
- 1.4. Your appointment as such is not as an employee of the Company and hence this letter shall not be construed as an employment contract.

2. Committee:

In order to meet statutory requirements of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, you may be invited by the Board for being appointed as a member or Chairperson of the existing Committee(s) of the Board and such other Committees that may be set up in future by the Board. Your appointment to such Committees shall be subject to applicable laws and Regulations in this regard.

3. Directors' fees/Remuneration:

As an Independent Director of the Company you will be entitled to such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board. Further, you may also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time within the limits as provided in Section 197 of the Companies Act, 2013.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other committee meetings.

4. Commitment

As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. You will be expected to attend Meetings of Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

5. Code of Conduct, Business Ethics, Functions and Duties

You will be expected to perform your duties, whether statutory or fiduciary in faithful, efficient and diligent manner. Further, you will be required to abide by all the roles and duties of an Independent Director, as specified under the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions and laws, if any.

You will also be required to comply with applicable provisions of any code of conduct of the Company.

In addition to the above requirements, you will be required to abide by the Code of Independent Director as laid down under Schedule IV of the Companies Act, 2013, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) A copy of the Schedule is attached to this letter for your ready reference as Annexure-A

6. Liability

As an Independent Director you will be liable only in respect of such acts which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

7. Actions not to be Undertaken

During your tenure as Independent Director on the Board of Company you will not:

- indulge in unethical practices,
- accept any extraneous considerations that will vitiate the exercise of objective of independent judgment,
- 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, and
- indulge in any action that would lead to loss of your independence

8. Governing Law

This letter of appointment shall be governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

9. Training and Development:

The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Visits to business locations and meetings with senior and middle management.

10. Prohibition of Insider Trading

You will follow the Company's "Code of conduct for Prohibition of Insider Trading" on insider information and the requirements under the Companies Act, 2013 and the SEBI Regulations, which inter alia requires that price sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance.

11. Insurance:

The Company will take Directors' and Officers' ("D&O") liability insurance and it is intended to maintain such cover for the full term of the Appointment. The Independent Director may obtain details of such insurance from the Company Secretary.

12. Termination

Your directorship on the Board of the Company may be terminated in accordance with the provisions of the Companies Act, 2013 . In addition, your directorship may be terminated on grounds of violation of provisions of Code of Conduct of the Company.

If you are willing to accept these terms relating to your appointment as a non-executive Independent Director of Gravita India Limited, kindly confirm your acceptance on the same by signing and returning to us the enclosed copy of this letter.

Yours sincerely
For **Gravita India Limited**

(Rajat Agrawal)
Managing Director
DIN: 00855284
Encl.: Code of Conduct as per Companies Act 2013 for your ready reference

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed:
Dated:

Annexure-A

Schedule IV

Section 149 (8) of the Companies Act, 2013

Code for Independent Directors

Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his 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 his 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 his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

1. 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;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial control 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.

III. Duties:

The independent directors shall—

1. undertake appropriate induction and regularly update and refresh their 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 he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have 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 themselves 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 themselves 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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his 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.

IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - a) the term of appointment;
 - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) provision for Directors and Officers (D and O) insurance, if any;
 - e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - f) the list of actions that a director should not do while functioning as such in the company; and
 - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

3. Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

1. The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company 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.

VIII. Evaluation mechanism:

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director