
Corporate Governance Report

Company's Philosophy on Code of Governance

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Gravita India Limited (hereinafter referred to as 'Company') is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

Board of Directors

The Board plays crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. As on 31st March 2025, the total Board strength comprises of 6 (six) Directors out of which 3(Three) Directors are Executive Directors and 3 (Three) are Non-Executive Independent Directors (including one (1) Woman Director). The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision-making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) and 17 (1) (A) of SEBI (LODR) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. Further in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 as amended from time to time and are independent of management.

The details of the composition of the Board as on 31st March 2025, the attendance record of the Directors at the Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting (AGM), along with the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given herein below:

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Name	Category	Whether attended AGM held on 18 th September, 2024	Number of Directorships in other companies as on 31 st March 2025**	Directorship in listed entity & Category of Directorship as on 31 st March, 2025	No. of committee positions held in other public companies as on 31 st March 2025***	
					Chairman	Member
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director (Chairman cum Managing Director) & Promoter	Yes	11	Nil	Nil	Nil
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Whole-time director (WTD) & CEO	Yes	2	Nil	Nil	Nil
Mr. Sunil Kansal (DIN: 09208705)*	Executive Director, Whole-time director (WTD) & CFO	Yes	2	Nil	Nil	Nil
Mr. Ashok Jain (DIN: 01641752)*	Non-Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Mr. Satish Kumar Agrawal (DIN: 10462319) [§]	Non-Executive Independent Director	Yes	2	Nil	2	2
Mrs. Shikha Sharma (DIN: 10913968) [@]	Non-Executive Independent Director	NA	Nil	Nil	Nil	Nil

* Mr. Sunil Kansal was appointed as WTD on 04th October, 2024 in addition to his existing role and position in the company as CFO. However, he attended AGM held on 18th September, 2024 in the capacity of CFO.

Mr. Ashok Jain has submitted his resignation letter to Rajasthan Avas Vikas and Infrastructure Limited; however, that company has not yet filed the necessary DIR-12 form to reflect the same on the MCA. Further, Mr. Ashok Jain was appointed as Non-Executive Independent Director of the your Company with effect from 01st July, 2024.

§ Mr. Satish Kumar Agrawal was appointed as Non-Executive Independent Director of the Company with effect from 01st July, 2024.

@ Mrs. Shikha Sharma was appointed as Non-Executive Independent Director of the Company with effect from 20th March, 2025.

- Mr. Arun Kumar Gupta (DIN: 02749451), Mr. Dinesh Kumar Govil (DIN: 02402409) and Mrs. Chanchal Chadha Phadnis (DIN: 07133840) completed their second term of office as Independent Directors of the Company on 30th June, 2024, 31st July, 2024 and 23rd March 2025, respectively.
- Dr. Mahavir Prasad Agrawal (DIN: 00188179), resigned from the position of the Chairman cum Whole Time Director of the Company due to personal reasons with effect from 05th October, 2024.

Names of the Listed entities where the person is a Director and the category of Directorship as on 31st March, 2025

S. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
1	Mr. Rajat Agrawal (DIN: 00855284)	Gravita India Limited	Executive Director (Chairman cum Managing Director)
2	Mr. Yogesh Malhotra (DIN: 05332393)	Gravita India Limited	Executive Director (WTD & CEO)
3	Mr. Sunil Kansal (DIN: 09208705)	Gravita India Limited	Executive Director (WTD & CFO)
4	Mr. Ashok Jain (DIN: 01641752)	Gravita India Limited	Non-Executive Independent Director
5	Mr. Satish Kumar Agrawal (DIN: 10462319)	Gravita India Limited	Non-Executive Independent Director
6	Mrs. Shikha Sharma (DIN: 10913968)	Gravita India Limited	Non-Executive Independent Director

** Directorship does not include directorships held in Foreign Companies.

***Pertain to Chairmanship/Membership of Audit Committee and Stakeholder Relationship Committee in other Public Companies as per Regulation 26(1)(b) of SEBI (LODR) Regulation, 2015.

1. The Directors of the Company do not have any inter se relationship with one another.
2. None of the Director is member in more than 10 (Ten) committees or Chairman of more than 5 (five) committees across all companies in which he is a Director. Further none of the Director acts as an Independent Director in more than 7 (Seven) Listed Companies.

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3. Non-executive Directors of the company do not hold any shares and convertible instruments of the company as on 31st March 2025.

Skills/Expertise/Competence of the Board of Directors

List of core skills / expertise / competencies required by the Board (identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows: -

S. No.	Skills / Expertise / Competencies identified by the board of directors as required in the context of the business and sector(s) to function effectively		Status of availability with the Board
1	Understanding of Business/Industry	Experience and knowledge of Manufacturing and Recycling associated businesses	√
2	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	√
3	Critical and innovative thoughts	The ability to critically analyses the information and develop innovative approaches and solutions to the problems.	√
4	Financial Understanding	Ability to analyses and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	√
5	Market Understanding	Understanding of market scenario related to the business segment in which company is working.	√
6	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks.	√

Name of Director	Areas of Expertise					
	Understanding of Business/ Industry	Strategy and strategic planning	Critical and innovative thoughts	Financial Understanding	Market Understanding	Risk and compliance oversight
Mr. Rajat Agrawal (DIN: 00855284)	√	√	√	√	√	√
Mr. Yogesh Malhotra (DIN: 05332393)	√	√	√	√	√	√
Mr. Sunil Kansal (DIN: 09208705)	√	√	√	√	√	√
Mr. Ashok Jain (DIN: 01641752)	√	√	√	√	√	√
Mr. Satish Kumar Agrawal (DIN: 10462319)	√	√	√	√	√	√
Mrs. Shikha Sharma (DIN: 10913968)	√	√	√	√	√	√

Board Meetings

Dates for the Board Meetings are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any emergency, resolutions may be passed by circulation. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. 8 (Eight) Board Meeting(s) were held during the reporting period 2024-25. The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. Details of the same are reproduced herein below:

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S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30 th April 2024	6	4
2	13 th May 2024	6	4
3	20 th July 2024	7	5
4	04 th October 2024	6	5
5	21 st October 2024	6	6
6	20 th December 2024	6	6
7	22 nd January 2025	6	5
8	19 th March 2025	6	6

Attendance of each Director at the Board Meetings

Name of Director	Number of Board Meetings held during the tenure of the Director during the year under review	Meetings Attended
Mr. Rajat Agrawal (DIN: 00855284)	8	8
Mr. Yogesh Malhotra (DIN: 05332393)	8	8
Mr. Sunil Kansal (DIN: 09208705)	4	4
Dr. Mahavir Prasad Agarwal (DIN: 00188179)	4	0
Mr. Ashok Jain (DIN: 01641752)	6	6
Mr. Satish Kumar Agrawal (DIN: 10462319)	6	6
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)	8	7
Mr. Dinesh Kumar Govil (DIN: 02402409)	3	2
Mr. Arun Kumar Gupta (DIN: 02749451)	2	0

Separate Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013 read-with the provisions of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015, the separate meetings of Independent Directors were held on 22nd January 2025 and 19th March 2025. Further, it is confirmed that in the opinion of the board, the Independent Directors fulfils the conditions specified in these regulations and are independent of the management. Attendance of Independent Directors at the meetings is given hereunder:

Name of Director	Whether present or not on 22.01.2025	Whether present or not on 19.03.2025
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)	Yes	Yes
Mr. Ashok Jain (DIN: 01641752)	Yes	Yes
Mr. Satish Kumar Agrawal (DIN: 10462319)	Yes	Yes

Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference.

Audit Committee

The Audit Committee of the Company comprises of three Non-Executive and Independent Directors and is constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with Companies Act, 2013. As on 31st March, 2025, Mr. Ashok Jain (DIN: 01641752) Non-Executive and Independent Director is the Chairman of the Audit Committee. All the members of the committee are financially literate and possess thorough knowledge of accounting or related financial management expertise.

Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Internal Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

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The Company Secretary of the Company acts as Secretary of the Audit Committee.

The Audit Committee met 4 (four) times during the financial year 2024-25 on:

- I. 30th April, 2024
- II. 20th July, 2024
- III. 21st October, 2024
- IV. 22nd January, 2025

The intervening period between two Audit Committee meetings is well within the maximum gap of one hundred and twenty days as prescribed under Regulation 18 (2) (a) of SEBI (LODR) Regulations, 2015 as amended.

Composition of Audit Committee and Attendance during F.Y. 2024-25

Name of the Members	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	No. of Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	2	1
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	4	3
Mr. Ashok Jain (DIN:01641752) #	Non-Executive - Independent Director, Chairman	3	3
Mr. Arun Kumar Gupta (DIN: 02749451) **	Non-Executive - Independent Director, Member	1	0
Mr. Satish Kumar Agrawal (DIN: 10462319) ##	Non-Executive - Independent Director, Member	3	3
Mrs. Shikha Sharma (DIN: 10913968) §§	Non-Executive - Independent Director, Member	0	0

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Member of the Committee with effect from 01st July, 2024 and he was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

** Mr. Arun Kumar Gupta ceased to be the Member of the Committee with effect from 30th June, 2024

Mr. Satish Kumar Agrawal was appointed as a Member of the Committee with effect from 01st July, 2024.

§§ Mrs. Shikha Sharma was appointed as a Member of the Committee with effect from 23rd March, 2025.

The terms of reference of the Audit Committee are broadly as follows:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;

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- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends and creditors);
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.

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- Statement of deviations:
 - ❖ Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ❖ Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- Carrying out any other function as is mentioned in the terms of reference of the audit committee as may be specified under the provisions of the Companies Act, 2013 and /or SEBI (LODR) Regulations, 2015 and such other provisions, as may be applicable.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

- ❖ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ❖ To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- ❖ To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- ❖ To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- ❖ To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- ❖ To Devise a policy on Board diversity;
- ❖ For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates
- ❖ To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and Meeting: The Company's Nomination & Remuneration Committee comprises of three Non-Executive and Independent Directors of the Company. As on 31st March, 2025, Mr. Ashok Jain (DIN: 01641752) Non-Executive and Independent Director is the Chairman of the Nomination and Remuneration Committee. During the financial year 2024-25, the Committee met 6 (Six) times i.e. on 30th April 2024, 13th May 2024, 20th July 2024, 04th October 2024, 22nd January 2025 and 19th March 2025.

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Composition of Nomination & Remuneration Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	No. of Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	3	2
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	6	5
Mr. Ashok Jain (DIN:01641752) #	Non-Executive - Independent Director, Chairman	4	4
Mr. Arun Kumar Gupta (DIN: 02749451) **	Non-Executive - Independent Director, Member	2	0
Mr. Satish Kumar Agrawal (DIN:10462319) ##	Non-Executive - Independent Director, Member	4	4
Mrs. Shikha Sharma (DIN:10913968) §§	Non-Executive - Independent Director, Member	0	0

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Member of the Committee with effect from 01st July, 2024 and he was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

** Mr. Arun Kumar Gupta ceased to be the Member of the Committee with effect from 30th June, 2024

Mr. Satish Kumar Agrawal was appointed as a Member of the Committee with effect from 01st July, 2024.

§§ Mrs. Shikha Sharma was appointed as a Member of the Committee with effect from 23rd March, 2025.

Details of Remuneration paid to Directors during F.Y. 2024-25 (In Lacs)

Name of the Director	Designation	Salary and other allowances	Stock options	Performance Incentive/ Special Ex-Gratia	Provident Fund and Gratuity	Total
Mr. Rajat Agrawal (DIN: 00855284)	Chairman cum Managing Director	645.71	Nil	Nil	20.20	665.91
Dr. Mahavir Prasad Agarwal (DIN: 00188179)	Whole-time Director	74.16	Nil	Nil	5.34	79.5
Mr. Yogesh Malhotra (DIN: 05332393)	Whole-time Director & CEO	89.95	Nil	377.15	6.46	473.56
Mr. Sunil Kansal (DIN: 09208705)	Whole-time Director & CFO	67.39	Nil	70.00	4.84	142.23

Notes:

- The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of travelling expenses to the Directors for attending Board Meeting. No sitting fee is paid for attending the meetings of Board/Committees of Directors.
- None of the Non-Executive Directors of the company have any equity shares of the Company.
- The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-time Director of the Company.
- The appointment of Mr. Rajat Agrawal (DIN: 00855284), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Sunil Kansal (DIN: 09208705) is for a period of 3 years from the date of their respective appointment and notice period is as per rules of the company. Further except Gratuity and Leave encashment no other severance fees is payable.

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Criteria for evaluation of Director:

Following are the criteria for evaluation of performance of Directors:

- 1) How the person fares across different competencies as identified for effective functioning of the entity and the Board.
- 2) Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
- 3) Whether the person understands and fulfils the functions to him/her as assigned by the Board and the law.
- 4) Whether the person is able to function as an effective team- member.
- 5) Whether the person actively takes initiative with respect to various areas.
- 6) Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- 7) Whether the person is adequately committed to the Board and the entity.
- 8) Whether the person contributed effectively to the entity and in the Board meetings.
- 9) Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- 10) Whether person is independent from the entity and the other directors and there is no conflict of interest.
- 11) Whether the person exercises his/ her own judgement and voices opinion freely.

Criteria for evaluation of Independent Director:

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.

Performance of every Director of the Company be reviewed by filling up the questionnaire as placed before the Meeting, prepared by considering the parameters including sufficient understanding and knowledge of entity and sector in which company operates, understands and fulfils the functions to him/her as assigned, able to function as an effective team member, takes initiative with respect to various areas, availability for meetings, adequately committed to the Board and the Company, contributed effectively to the Board meetings and the company, highest level of integrity etc.

Committee Members then filled up the said form. The Chairman then review the performance of every director on the basis of said duly filled questionnaire(s) and apprise that the performance of every Director of the Company is satisfactory.

Remuneration Policy

The remuneration paid to Executive Directors is recommended by Nomination & Remuneration Committee and approved by Board, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered industry standards as well as financial position of the Company and it can be accessed through web link: <https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf>

Appointment Criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Directors including Independent Directors and KMPs should meet the requirements/criteria, if any, as prescribed/may be prescribed under the provisions of the Companies Act, 2013, from time to time. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

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The Company shall not appoint or continue the employment of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect. Further, the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. The compliance with the same shall be ensured at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Act, read with Schedule IV and Rules thereunder and SEBI (LODR Regulations), 2015 as amended from time to time.

Term/ Tenure:

➤ **Managing Director/Whole-time Director/Manager (Managerial Person)/ Independent Director:**

The Term / Tenure of the Directors shall be governed as per provisions of the Act, and rules made thereunder as amended from time to time.

➤ **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Removal:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act, and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of relevant provisions of the Act and the Rules, wherever applicable.

➤ **Remuneration to the Whole-time Director/Managing Director:**

The Remuneration/Commission/Performance Incentive etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors in accordance with the provision of the Companies Act, 2013 and Listing Regulations.

➤ **Remuneration to Non- Executive/Independent Director:**

Sitting Fees:

The Non-executive/Independent Directors of the Company may be paid sitting fees, if any, as per the applicable Regulations and provisions of the Companies Act, 2013 or any other enactment for the time being in force. Further no sitting fee shall be paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Provided that the amount of such fees shall not exceed the amount as prescribed in Companies Act, 2013.

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Profit Linked Commission:

The profit –linked Commission shall be paid as per applicable provisions of the Companies Act, 2013 and listing Regulations.

Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

Criteria of making payments to non-executive directors is also disseminated on the Company's website at the given link: <https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf>

Remuneration to Senior Management Personnel, Key Managerial Personnel and Other Employees:

The Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may be approved by the Committee. The Remuneration may consist of Fixed and Flexible Pay, Performance Based Incentive, Stock Options or in any other form as per HR Policies of the company.

➤ Minimum Remuneration:

If, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act,

➤ Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholder's/ investor's complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. As on 31st March 2025, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Rajat Agrawal (DIN: 00855284). Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive and independent director is heading the committee.

No. of Meetings

During the year under review 2 (Two) Meeting of Stakeholders Relationship Committee was held i.e. on 30th April, 2024 and 21st October, 2024.

Composition of Stakeholder Relationship Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	1	1
Mrs. Chanchal Chadha Phadnis*# (DIN: 07133840)	Non-Executive - Independent Director, Chairperson	1	1
Mr. Ashok Jain# (DIN:01641752)	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

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The terms of reference of the Stakeholders' Relationship Committee are broadly as follows:

- ❖ Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders;
- ❖ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Compliance Officer: Mr. Nitin Gupta is Compliance Officer and Company Secretary of the Company.

Status of Investor Complaints: The Company received 1 (one) complaint from investors which was duly addressed and resolved to the satisfaction of the investor in stipulated time by the Company and there were no complaints pending with the company or its Share Transfer Agents as on 31st March, 2025.

Compensation Committee

The Compensation Committee of the company comprises of three Non-Executive Directors. The Compensation Committee administers the Employee Stock Option Plans and Stock Appreciation Right Scheme of the Company and determines eligibility of employees for Stock Options and Stock Appreciation rights. As on 31st March 2025, the committee comprises of following Directors i.e. Mr. Ashok Jain (DIN: 01641752), Mr. Satish Kumar Agrawal (DIN:10462319) and Mrs. Shikha Sharma (DIN: 10913968). Further, Mr. Ashok Jain (DIN: 01641752) Non executive and independent Director is the Chairman of the committee.

During the period under review:

- Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.
- Mr. Ashok Jain was appointed as a Member of the Committee with effect from 01st July, 2024 and he was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.
- Mr. Arun Kumar Gupta ceased to be the Member of the Committee with effect from 30th June, 2024
- Mr. Satish Kumar Agrawal was appointed as a Member of the Committee with effect from 01st July, 2024.
- Mrs. Shikha Sharma was appointed as a Member of the Committee with effect from 23rd March, 2025.

No. of Meetings: During the year under review, no Meeting of Compensation Committee took place.

The terms of reference of the Compensation Committee are broadly as follows:

- ❖ Formulation of ESOP plan or SAR Scheme and decide on future grants;
- ❖ Formulation of terms and conditions on following under the present ESOP plan or SAR Scheme of the Company with respect to:
 - Quantum of options, SARs, shares or benefits, as the case may be granted under ESOP plan or SAR Scheme per employee and in the aggregate under a plan/ scheme;
 - Performance conditions attached to any ESOP plan or SAR Scheme;
 - Conditions under which options, SARs, shares or other benefits, as the case may be vested in employees and may lapse in case of termination of employment for misconduct;
 - Exercise period within which the employee should exercise the options or SARs and that option or SARs would lapse on failure to exercise the same within the exercise period;
 - Specified time period within which the employee must exercise the vested options or SARs in the event of termination or resignation of an employee;
 - Right of an employee to exercise all the options or SARs as the case may be, vested in him/her at one time or at various points of time within the exercise period;

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- Procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options or SARs and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
 - I. the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action;
 - II. the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs;
- Grant, vest and exercise of shares, options or SARs in case of employees who are on long leave;
- The procedure for funding the exercise of options / SARs;
- Any other matter which may be relevant for administration of ESOP plan or SAR Scheme from time to time.

Investment Committee:

The Company has an Investment Committee and as on 31st March 2025, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Rajat Agrawal (DIN: 00855284). Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive, independent director is heading the committee.

No. of Meetings: During the year under review 1 (one) Meeting of Investment Committee was held i.e. on 15th February 2025.

Composition of Investment Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	0	0
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	1	0
Mr. Ashok Jain (DIN: 01641752) #	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	1	1
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	1	1

* Mrs. Chanchal Chadha Phadnis was appointed as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

Terms of Reference

- ❖ To make decisions about investments to be made by the Company in various overseas & domestic ventures/ subsidiaries of the Company whether by way of Equity or Capitalization of Exports or by way of loan.
- ❖ To make decisions about investments to be made by the Company in shares, stocks, units of mutual funds, subscription to public issues of other companies etc.; and
- ❖ To make decisions about disinvestments/ alienation/ sale/ transfer/ gift or pledge of any of the investments made in clause mentioned above which the Committee may consider most beneficial in the interest of the Company.

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Corporate Social Responsibility Committee

In terms of the requirement of Section 135 of Companies Act, 2013 and Rules made thereunder, the Company has constituted the Corporate Social Responsibility Committee ("CSR Committee") and as on 31st March 2025, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Rajat Agrawal (DIN: 00855284). Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive, independent director is heading the committee.

No. of Meetings: The Committee met 2 (two) times during the F.Y. 2024-25 on 20th July, 2024 and 19th March, 2025 respectively.

Composition of Corporate Social Responsibility Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409)*	Non-Executive - Independent Director, Chairman	1	0
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)*#	Non-Executive - Independent Director, Chairperson	1	1
Mr. Ashok Jain (DIN: 01641752)#	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was appointed as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

The terms of reference of the Corporate Social Responsibility Committee are broadly as follows:

- ❖ Formulate and recommend to the Board, the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- ❖ To recommend the expenditure that can be incurred for CSR
- ❖ Monitor the Corporate Social Responsibility Policy of the company from time to time.
- ❖ formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act and the manner of execution of such projects or programmes;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
- ❖ To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the Company;
- ❖ To ensure that all kind of income/surplus accrued to the Company by way of CSR activities should be credited back to the community or CSR corpus and shall not form part of the business profit of a company.

Fund Raising Committee:

The Company has a Fund Raising Committee comprising of three Directors viz., Mr. Rajat Agrawal (DIN: 00855284), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Sunil Kansal (DIN: 09208705). Further, Mr. Rajat Agrawal (DIN: 00855284) is chairman of the committee.

No. of Meetings: During the year under review 3 (Three) Meeting of Fund Raising Committee was held i.e. on 16th December 2024, 19th December 2024 and 19th December 2024.

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Composition of Fund Raising Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	Meetings Attended
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Chairman	3	3
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	3	3
Mr. Sunil Kansal (DIN: 09208705)	Executive Director, Member	3	3

Terms of Reference

- ❖ Decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value and execution of various transaction documents;
- ❖ Finalization of the allotment of the Securities on the basis of the subscriptions received and approving the allotment of the Securities;
- ❖ Finalization of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/ offer document(s), placement document(s) and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- ❖ Approval of the preliminary and final offering circulars/ placement document/prospectus/Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- ❖ Entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, paying and conversion agents, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;
- ❖ Approval of the deposit agreement(s), placement agreement, the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- ❖ Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;
- ❖ Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- ❖ Seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- ❖ Deciding upon the issue structure and nature of the offering and deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ADRs, as per applicable laws, regulations or guidelines;
- ❖ To open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;

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- ❖ To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- ❖ To file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Securities;
- ❖ To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and
- ❖ To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

Finance Committee

The Company has a Finance Committee and as on 31st March, 2025, committee comprises of three Directors viz. Mr. Yogesh Malhotra (DIN: 05332393), Mr. Rajat Agrawal (DIN: 00855284) and Mr. Ashok Jain (DIN: 01641752).

No. of Meetings:

The Finance Committee met 2 (Two) times during the F.Y. 2024-25 on 15th April 2024 and 03rd September 2024.

Composition of Finance Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409)*	Non-Executive - Independent Director, Member	1	1
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)*#	Non-Executive - Independent Director, Member	1	1
Mr. Ashok Jain (DIN: 01641752)#	Non-Executive - Independent Director, Member	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was appointed as a Member of the Committee with effect from 20th July, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Member of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

Terms of Reference

- ❖ To approve Short-Term and Long-Term borrowings including Term Loans, Vehicle Loans, vendor financing services from Banks, Financial Institutions, Bodies Corporates, etc. for the business purposes of the Company upto an amount of Rs. 1,500 Crores.
- ❖ To approve opening and closing of various types of bank accounts including approval for availing net banking facilities from various banks.
- ❖ To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks.
- ❖ To approve policy for the hedging of Commodity Price and Foreign Currency.
- ❖ To approve the granting of loans, guarantees, indemnities, securities in favour of Subsidiaries/Associates/Partnership firms of the company and otherwise, subject to the requirement that all such actions are subsequently reported to the Board.

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- ❖ To decide on various documentations required for the purpose of giving effect to the terms of reference of the committee and to authorize officials of the company to sign and execute various documents on behalf of the company and if required, to affix the common seal of the company on such documents in terms of Articles of Association of the Company.

Risk Management Committee

The Company has formed a Risk Management Committee w.e.f 19th May, 2021 pursuant to SEBI circular no. SEBI/ LAD-NRO/ GN/2021/22 dated 5th May, 2021 which comprises of three directors viz. Mr. Ashok Jain (DIN: 01641752) Chairman , Mr. Yogesh Malhotra (DIN: 05332393) Member and Mr. Rajat Agrawal (DIN: 00855284) Member.

No. of Meetings:

The Committee met 2 (Two) times during the F.Y. 2024-25 on:

20th July 2024

22nd January 2025

Composition of Risk Management Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	1	0
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	1	0
Mr. Ashok Jain (DIN: 01641752) #	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was appointed as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

Terms of Reference

- ❖ To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks and impact) information and cyber security risks.
 - Measures for risk mitigation including Systems and process for internal control of identified risks, and
 - Business contingency plan
- ❖ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;
- ❖ To Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- ❖ To periodically review the risk management policy on annual basis, including by considering the changing industry dynamics and evolving complexity;
- ❖ To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;

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- ❖ The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk management committee, jointly with the Nomination and Remuneration Committee. The Risk Management Committee shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities.

Particulars of senior management including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Rajat Agrawal	Managing Director & Chairman
2.	Yogesh Malhotra	Whole Time Director & CEO
3.	Vijay kumar Pareek	Executive Director*
4.	Naveen Prakash Sharma	Executive Director*
5.	Rajeev Surana	Executive Director*
6.	Ajay Thapliyal	Director*
7.	Sandeep Chaudhary	Director*
8.	Sunil Kansal	Whole Time Director & Chief Financial Officer
9.	Nitin Gupta	Company Secretary

*Not a Board Position in terms of the Companies Act, 2013

General Body Meetings

The details of General Meetings held in the last three years are given below:

S. No.	AGM	Date	Time	Venue	No. and Matter of Special Resolutions passed
1	30 th AGM	28.09.2022	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Digg-Malpura, Tehsil- Phagi, Jaipur-303904]	1. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-time Director and Chief Executive Officer of the company 2. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the Company 3. To consider and approve the revision in remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director of the company 4. Approval of remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director and Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of their appointment
2	31 st AGM	11.09.2023	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Digg-Malpura, Tehsil- Phagi, Jaipur-303904]	1. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Wholetime Director and Chief Executive Officer of the company 2. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the company

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S. No.	AGM	Date	Time	Venue	No. and Matter of Special Resolutions passed
					3. To consider and approve the revision in remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director of the company 4. To increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to Person(s)/ Bodies Corporate(s) 5. To approve to sell/ dispose/lease asset(s) of the material subsidiary(ies)
3	32 nd AGM	18.09.2024	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil- Phagi, Jaipur-303904]	1. Re-appointment of Mr. Rajat Agrawal (DIN: 00855284), as Managing Director of the Company 2. Approval of remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director in terms of Regulation 17(6) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- ❖ No Extra-Ordinary General Meeting of the Shareholders was held during the year.
- ❖ None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

Resolution passed by way of conducting the Postal Ballot

During F.Y. 2024-25, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Special Resolutions were passed on 14th June 2024, 22nd November 2024 and 07th March 2025 by way of Postal Ballot:

A. Special Resolutions Passed on 14th June 2024

1. Re-Appointment of Dr. Mahavir Prasad Agarwal (DIN: 00188179) as a Chairman cum Whole Time Director of the Company:
2. Approval of remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Chairman cum Wholetime Director in terms of regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
3. Appointment of Mr. Satish Kumar Agrawal (DIN: 10462319) as A Non-Executive Independent Director of the Company:
4. Appointment of Mr. Ashok Jain (DIN: 01641752) as a Non-Executive Independent Director of the Company

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on 14th June, 2024 at the Corporate Office of the Company. The last date of e-Voting, i.e. 14th June, 2024 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (<https://www.gravitaindia.com/>). A synopsis of the results submitted by the scrutinizer is as under.

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Resolution No.1: Re-Appointment of Dr. Mahavir Prasad Agarwal (DIN: 00188179) as a Chairman cum Whole Time Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,60,78,214	88.4147	60,37,768	11.5853	Nil
TOTAL	4,60,78,214	88.4147	60,37,768	11.5853	Nil

Resolution No.2: Approval of remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Chairman cum Wholetime Director in terms of regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,60,69,694	88.3999	60,45,392	11.6001	Nil
TOTAL	4,60,69,694	88.3999	60,45,392	11.6001	Nil

Resolution No.3: Appointment of Mr. Satish Kumar Agrawal (DIN: 10462319) as A Non-Executive Independent Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,10,73,427	98.001	10,41,655	1.999	Nil
TOTAL	5,10,73,427	98.001	10,41,655	1.999	Nil

Resolution No.4: Appointment of Mr. Ashok Jain (DIN: 01641752) as a Non-Executive Independent Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,10,73,423	98.001	10,41,659	1.9988	Nil
TOTAL	5,10,73,423	98.001	10,41,659	1.9988	Nil

Procedure Followed:

- I. The Company issued the Postal Ballot Notice dated Monday, 13th May 2024 containing draft resolution together with the explanatory statement.
- II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 10th May, 2024. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.
- III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 10th May, 2024 shall be entitled to avail the facility of remote e-voting.

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- IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com
- V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 16th May, 2024 and ends at 05:00 P.M. on Friday, 14th June, 2024 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 10th May, 2024, may cast their vote electronically.
- VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 14th June, 2024. The results of the Postal Ballot were also placed on the website of the Company at <https://www.gravitaindia.com/investors/shareholders-meeting>

B. Special Resolutions Passed on 22nd November 2024

- To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the Company
- To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-Time Director & Chief Executive Officer (CEO) of the Company
- To approve raising of funds in one or more tranches, by issuance of securities by way of private offerings, Qualified Institutions Placement(s) and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding Rs. 1,000 crores
- Appointment of Mr. Sunil Kansal (DIN: 09208705), as Whole Time Director of the Company

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on Friday, 22nd November 2024 at the Corporate Office of the Company. The last date of e-Voting, i.e. 22nd November 2024 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (<https://www.gravitaindia.com/>). A synopsis of the results submitted by the scrutinizer is as under.

Resolution No.1: To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,02,44,689	99.4690	2,68,227	0.5310	Nil
TOTAL	5,02,44,689	99.4690	2,68,227	0.5310	Nil

Resolution No.2: To consider and approve the revision in Remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-Time Director & Chief Executive Officer (CEO) of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,98,62,703	98.7981	6,06,570	1.2019	Nil
TOTAL	4,98,62,703	98.7981	6,06,570	1.2019	Nil

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Resolution No.3: To approve raising of funds in one or more tranches, by issuance of securities by way of Private Offerings, Qualified Institutions Placement(s) and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding Rs. 1,000 Crores:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,04,01,496	99.7794	1,11,420	0.2206	Nil
TOTAL	5,04,01,496	99.7794	1,11,420	0.2206	Nil

Resolution No.4: Appointment of Mr. Sunil Kansal (DIN: 09208705), As Whole Time Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,98,91,171	98.8546	5,78,077	1.1454	Nil
TOTAL	4,98,91,171	98.8546	5,78,077	1.1454	Nil

Procedure Followed:

- I. The Company issued the Postal Ballot Notice dated Friday, 04th October 2024 containing draft resolution together with the explanatory statement.
- II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 18th October 2024. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.
- III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 18th October 2024 shall be entitled to avail the facility of remote e-voting.
- IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com.
- V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 24th October, 2024 and ends at 05:00 P.M. on Friday, 22nd November, 2024 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 18th October 2024, may cast their vote electronically.
- VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 22nd November 2024. The results of the Postal Ballot were also placed on the website of the Company at <https://www.gravitaindia.com/investors/shareholders-meeting>

C. Special Resolutions Passed on 07th March 2025

1. Appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Woman Independent Director of the Company
2. Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer of the Company:

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on Friday, 07th March 2025 at the Corporate Office of the Company. The last date of e-Voting, i.e. Friday, 07th March 2025 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (<https://www.gravitaindia.com/>). A synopsis of the results submitted by the scrutinizer is as under.

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Resolution No.1: Appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Woman Independent Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/abstain votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,11,90,975	99.9300	35,843	0.0700	Nil
TOTAL	5,11,90,975	99.9300	35,843	0.0700	Nil

Resolution No.2: Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/abstain votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,79,63,803	93.6265	32,65,065	6.3735	Nil
TOTAL	4,79,63,803	93.6265	32,65,065	6.3735	Nil

Procedure Followed:

- I. The Company issued the Postal Ballot Notice dated Wednesday, 22nd January 2025 containing draft resolution together with the explanatory statement.
- II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 31st January 2025. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.
- III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 31st January 2025 shall be entitled to avail the facility of remote e-voting.
- IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com.
- V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 06th February 2025 and ends at 05:00 P.M. on Friday, 07th March 2025 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 31st January 2025, may cast their vote electronically.
- VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 07th March 2025. The results of the Postal Ballot were also placed on the website of the Company at <https://www.gravitaindia.com/investors/shareholders-meeting>

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended 31st March 2025.

Review of Legal Compliance Reports:

Alike the previous years, the Board, during the year, periodically reviewed the reports placed by the management with respect to adherence and compliance with various laws and regulations applicable to the Company. The Internal Auditors also reviewed the compliance status of the Company within their terms of reference and reported to the Audit Committee accordingly.

Corporate Governance *Report*

Certificate from Company Secretary in Practice:

The company has obtained a certificate from Mr. Akshit Kumar Jangid, Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2025 and the same is attached to this Report.

Disclosures:

Financial Statements/Accounting Treatments: In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Materially Significant Related Party Transactions: There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company.

Disclosure on Risk Management: The Board is periodically informed about the key risks and their minimization procedures. Business risk evaluation and management is an ongoing process within the Company.

Disclosure of certain types of agreements binding listed entities

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company

Details of non-compliance: There has been no non-compliance of any legal requirements nor have there been any penalties, strictures imposed by any Stock Exchange(s) or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except during the financial year 2022-23, delays in submission of disclosure under Regulation 23(9) and Regulation 30 of SEBI (LODR) Regulations, 2015. Further, for delay under regulation 23(9) Fine of Rs. 70,000 was imposed by each exchange.

The Company has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

Familiarization Programme: The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company, etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: <https://www.gravitaindia.com/Upload/PDF/FAMILARIZATION-PROGRAMME-final.pdf>

CEO and CFO Certification: The certificate required under Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 duly signed by CEO and CFO was placed before the Board and the same is also provided with this report.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements: During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

On discretionary basis, the company has adopted clause C and E as mentioned in Part E of schedule II.

Reporting of Internal Auditors: The Internal Auditors of the Company submit reports to the Audit Committee and have direct access to it.

Certificate of compliance of Corporate Governance: The Company has obtained a certificate affirming the compliances of Corporate Governance from M/s. Pinchaa & Co., Practicing Company Secretaries, Jaipur and the same is attached to this Report.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year under review, The Company allotted 47,70,537 equity shares through Qualified Institutional Placement (QIP) at a price of Rs. 2,096.20 per equity share (including share premium of Rs. 2,094.20 per equity share) to Qualified Institutional Buyers aggregating to approximately Rs. 1,000 Crore on December 19, 2024.

The Company appointed ICRA Limited as the Monitoring Agency. ICRA Limited provided a quarterly Monitoring Agency

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Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows (up to March 31, 2025):

Particulars	Amount (Rs. in Cr.)
Amount raised from QIP	1,000
Issue Related Expenses	18.58
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	264.12
Funding working capital requirements of the Company	242.52
General corporate purposes	201.42
Total Unutilized amount	273.36

Web link for Policies: The Policies adopted by company can be accessed by following web link:

For Policy on determining Material Subsidiaries: <https://www.gravitaindia.com/Upload/PDF/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-DRAFT.pdf>

For Policy on Related Party Transactions: [https://www.gravitaindia.com/Upload/PDF/Related-Party-Transaction-policy-\(RPT\).pdf](https://www.gravitaindia.com/Upload/PDF/Related-Party-Transaction-policy-(RPT).pdf)

Vigil Mechanism/Whistle Blower Policy: The Audit Committee of the Board is committed to ensure fraud-free work environment and for that purpose the Committee has laid down a Whistle Blower Policy providing a platform to all its stakeholders including employees and auditors, regulatory agencies and customers of the Company to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

- **Name of Vigilance Officer:** Mr. Nitin Gupta
- **E-mail:** whistleblower@gravitaindia.com
- **Written Communication to: Vigilance officer-** Gravita India Limited, Whistle Blower Policy, A-27 B, Gravita Tower, Shanti Path, Tilak Nagar, Jaipur- 302004

During the year, no one has been denied access to the audit committee. The Policy is also available at website of the Company (www.gravitaindia.com).

Sexual Harassment Policy: The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules made there under. Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2024-25.

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

Means of Communication

Financial Results

- ❖ Pursuant to Regulation 33 (4) of SEBI (LODR) Regulations, 2015, the Company has regularly furnished, by way of online electronic uploading on NEAPS and BSE Listing Centre the quarterly/half-yearly/annual audited financial results to both the Stock exchanges i.e. BSE & NSE within the timelines prescribed by SEBI in this regard.
- ❖ The quarterly, half-yearly and annual financial results are published in 'Economic Times', 'Financial Express', 'Business Standard' in English and 'Business Remedies', 'NafaNuksan' (Vernacular) in Hindi. Further the same are also available on website of the company (www.gravitaindia.com)
- ❖ The quarterly/half-yearly financial Results are not sent individually to the Shareholders.

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Website & Newsletter

- ❖ The Company's website www.gravitaindia.com contains a dedicated functional segment called 'Investors' (<https://www.gravitaindia.com/investors>) where all the information needed by the shareholders is available, including the Corporate Governance Report, Shareholding Patterns, Financial Results, Intimations sent to exchanges and Annual Reports.

News Releases, Presentations, etc.

- ❖ The price sensitive information's, if any, are immediately informed to the Stock Exchange(s) before the same is communicated to general public through press releases.
- ❖ Official news releases and Official Media Releases are sent to the Stock Exchanges regularly.
- ❖ NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for Corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on NEAPS.
- ❖ BSE Corporate Compliance & Listing Centre (the "Listing Centre"): The Listing Centre of BSE is a web-based application designed by BSE for corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on the Listing Centre.
- ❖ SEBI Online Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Presentations made by the company to Institutional Investors or to the analysts are also being disclosed to the stock exchanges and are uploaded on website of the company which can be accessed via following link: <https://www.gravitaindia.com/investors/financial-details>

Management Discussion and Analysis Report

The Management Discussion and Analysis Report form part of the Annual Report of Financial Year 2024-25. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

a) General Shareholder Information:

Annual General Meeting

Day and Date	Monday, 08 th September, 2025 through video conferencing / OAVM
Venue	"Saurabh" Chittora Road, Harsulia Mod, Diggi – Malpura, Tehsil- Phagi, Jaipur - 303904
Time	1:00 P.M.
Financial Year	2024-25
Book Closure Dates	Tuesday, 02 nd September, 2025 to Monday, 08 th September, 2025
Rate of Dividend	N.A.
Date of Payment	N.A.

b) Tentative Financial Calendar (For FY 2025-26)

The tentative schedule of Financial Results of the Company is as follows:

June Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
September Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
December Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
March Quarter/ Year Ending Results (Audited)	Within 60 days from end of financial year

c) Listing at Stock Exchanges

The Company's shares are presently listed on BSE Ltd and National Stock Exchange of India Ltd (NSE). The Company has paid Listing fees to BSE & NSE for the financial year 2025-2026. The address details of Stock exchanges are as under:

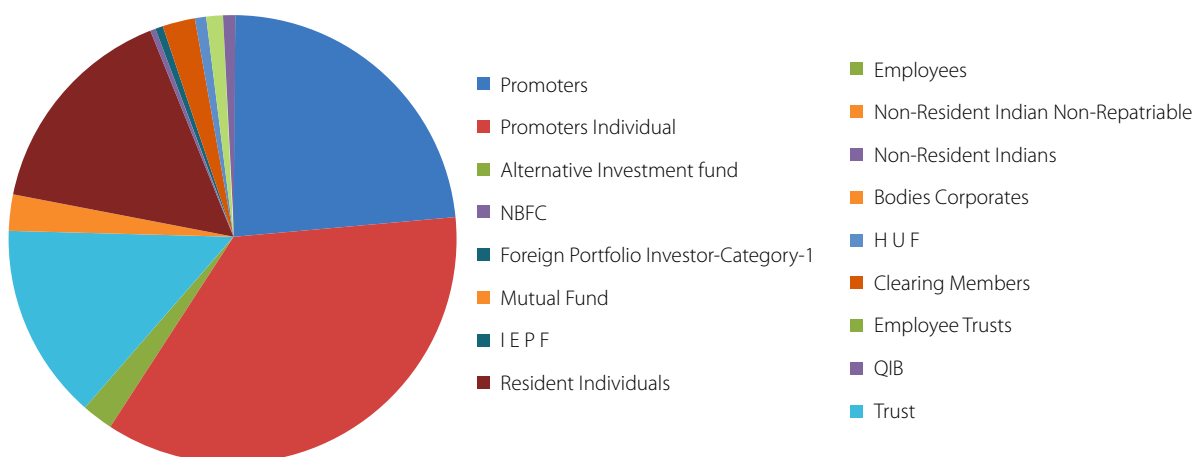
Corporate Governance *Report*

The BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
Fax No.: 022-22721919

The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, Bandra- Kurla Complex
Bandra (East) Mumbai- 400 051
Fax No.: 022-26598120

d) Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares	% age
Promoter Individuals	2,63,99,789	35.76%
Promoter	1,73,48,025	23.50%
Alternative Investment Fund	16,23,289	2.19%
NBFC	4,019	0.01%
Foreign Portfolio Investor–Category	1,03,58,009	14.03%
MUTUAL FUNDS	19,18,551	2.59%
I E P F	3,231	0.00%
Resident Individuals	1,15,23,274	15.61%
Employees	1,27,682	0.17%
Non Resident Indian- Non Repatriable	3,05,805	0.41%
Non Resident Indians	4,55,871	0.61%
Bodies Corporates	17,04,617	2.30%
HUF	5,01,590	0.67%
Clearing Members	459	0.00%
Trust	69,669	0.09%
Employee Trust	9,99,899	1.35%
QIB	4,64,672	0.62%
Grand Total	7,38,08,451	100%



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e) Distribution Schedule as on 31st March, 2025

Nominal Value of Each Equity Share is Rs 2/-

No. of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares	Amount (In Rs.)	% of Total Shares
1-5000	1,29,128	99.38	9,17,7030	1,83,54,060	12.43
5001- 10000	377	0.29	13,18,952	26,37,904	1.79
10001- 20000	215	0.17	15,57,826	31,15,652	2.11
20001- 30000	56	0.04	6,80,918	13,61,836	0.92
30001- 40000	33	0.02	5,69,753	11,39,506	0.77
40001- 50000	26	0.02	5,72,003	11,44,006	0.78
50001- 100000	38	0.03	13,93,955	27,87,910	1.89
100001 & Above	66	0.05	5,85,38,014	11,70,76,028	79.31
TOTAL	1,29,939	100%	7,38,08,451	14,76,16,902	100%

f) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Jaipur, Rajasthan. The CIN allotted to the Company by the Ministry of Corporate Affairs is L29308RJ1992PLC006870.

g) Securities suspended from the trading:

The securities i.e., Equity Shares of the Company are not suspended from trading. Hence, this requirement is not applicable to the Company.

h) Disclosure on loans or advances:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

i) Subsidiary Companies:

As per definition defined under SEBI (LODR) regulations, 2015, the Company has Material Subsidiary, whose Turnover or Net worth exceeds 10% of the consolidated Turnover or Net Worth respectively of the Company and its subsidiaries in the immediately preceding accounting year. There are below mentioned subsidiaries of the company which fall under the criteria of material subsidiary:

- Gravita Netherlands B.V.
- Recyclers Ghana Limited

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and Appointment Date of Statutory Auditor
Gravita Netherlands BV	08/05/2012	Netherlands	IAC Audit & Assurance B.V. (Appointed on 12 th March, 2024)
Recyclers Ghana Limited	28/07/2016	Ghana	E.K Adjei and Associates (Appointed on 10 th Feb., 2024)

j) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital of the Company admitted with depositories is in agreement with the capital of the Company listed with the Stock Exchanges. Further none of the shares of the company are lying in suspense account as on 31st March, 2025.

k) Share Transfer System

The Share transfers documents complete in all respects are registered and/or share transfers under objections are returned within stipulated time period.

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l) Dematerialization of Shares and Liquidity

The Shares of Company are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialized as on 31st March, 2025 and the promoters holding of 59.27 % is completely held in the dematerialized form as on 31st March, 2025. The Company's Equity Shares are regularly traded on the Bombay Stock Exchange and National Stock Exchange in dematerialized form and have adequate liquidity. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE024L01027.

Disclosure with respect to demat suspense account/unclaimed suspense account.

As on 31st March, 2025, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

m) Green Initiative in Corporate Governance

As per the MCA Circular Nos. 17/2011 dated April 21, 2011 & 18/2011 dated April 29, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company. As a responsible citizen, your Company strongly urge our shareholders to support the Green Initiative by giving positive consent by registering/updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, KFIN TECHNOLOGIES LIMITED for the purpose of receiving soft copies of various communications including the Annual Report.

n) Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any other instruments which is convertible into Equity Shares of the Company during 2024-25.

o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

(i) Fluctuation in commodity prices:

Impact: Prices of the Company's finished goods are linked to major international and domestic benchmark i.e LME and MCX and are strongly influenced by global economic conditions and global demand supply for the products. Volatility in commodity prices and demand may affect our earnings, cash flow and reserves.

Mitigation: We consider exposure to commodity price fluctuations to be an integral part of Company's business and its usual policy is to sell its products at monthly average prices linked with London Metal Exchange (LME) and Multi Commodity Exchange of India Limited (MCX). However, to minimise price risk involved in procurement of major raw materials for the manufacture of finished goods hedging is done. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Company Management and Internal Hedging Committee. Further, if required company also seek expertise of external consultants. The Company monitors the commodity markets closely to determine the effect of price fluctuations on earnings.

(ii) Currency Exchange rate Fluctuation:

Impact: Movement in functional currency of the Company against major foreign currencies may impact the Company's revenue. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings. Our assets, earnings and cash flows are influenced by fluctuation in those foreign currencies, mainly US Dollars.

Mitigation: We have developed a module for forex management to monitor, measure and hedge currency risk liabilities. The Treasury team reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time and within the overall framework of our the natural hedging due to Export. The Company strives to achieve asset liability offset of foreign currency exposures and only the net outstanding position is hedged. The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions denominated in foreign currencies. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

Corporate Governance *Report*

(iii) Exposure to Commodity and Commodity risks faced by the Company during the Financial Year 2024-25:

- Total Exposure to commodities: Rs. 5,655.38 Crores
- Exposure to various commodities:

Commodity Name	Exposure (Rs. in Crores)	Units	Exposure in Quantity terms	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Lead*	5,422.02	MT	3,50,646	-	2.11%	-	30.94%	33.05%
Aluminium*	233.36	MT	13,252	-	-	-	-	-

*Details are provided on Standalone Basis

- Commodity means a commodity whose price is fixed by an international benchmark and having material effect on the financial statements.
- Exposure for Lead and Aluminum includes Purchases and Sales and are reported without netting off and therefore the natural hedge of imports meant for exports not considered for the above table.
- Further, the rolled over contracts has not been considered for above calculation.

p) Credit Rating:

We have obtained Credit Rating from India Ratings and Research Pvt Ltd on 13th February 2025 and the same has been mentioned in the below mentioned table :

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
India Ratings and Research Pvt Ltd	Fund-based/non-fund based working capital limits	100.00	IND AA-/Stable/IND A1+
	Proposed short-term loans	50.00	IND A1+

We have obtained revised Credit Rating from ICRA Limited on 27th March 2025 and the same has been mentioned in the below mentioned table :

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
ICRA Limited	Fund-based/non-fund based working capital limits	100.00	[ICRA]AA- (Stable)

q) Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agents

Mr. N Shyam Kumar
KFin Technologies Ltd
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
Email: einward.ris@kfintech.com
Web site: <https://ris.kfintech.com>

Corporate Governance *Report*

For any further assistance, the Shareholders may Contact:

Company's Corporate Office Company Secretary Gravita India Limited Gravita Tower, A-27B, Shanti Path, Tilak Nagar, Jaipur – 302 004, Rajasthan, India Tel. 0141-2623266 Email: companysecretary@gravitaindia.com Web Site: www.gravitaindia.com	Registered Office Gravita India Limited 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur – 303 904, Rajasthan, India Tel. 09928070682
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In Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. companysecretary@gravitaindia.com

- r) During the financial year, there have been no instances where the Board of Directors of the Company has not accepted a recommendation of any committee of the Board which is mandatory in nature.

s) **Details of fees paid by the company to its Statutory Auditors:**

During F.Y. 2024-25 the company has paid following fees to its Statutory Auditors: (Rs. In Lacs)

S. No	Particulars	Amount Paid in F.Y. 24-25
1	Statutory Audit Fees and Limited Review Report Fees	59.00
2	Other Services- Certification Charges	15.00
3	Fee for QIP related services and certificates	75.00
Total		149.00

t) **Plant Locations:**

- 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur –303 904, Rajasthan, India.
- Plot No. PA-011-006, Mahindra SEZ, Village Kalwara, Tehsil Sanganer, Distt. Jaipur.
- Survey No. 233/15 to 233/30, Thiruthani Road, Ananthapuram- Panchayat Narasingarayani Pettah Post Chittoor, Andhra Pradesh.
- Survey No. 43, Naer National Highway No. 8A, Patri Gundala Road Village Moje Gundala taluka Mundra Kutch, Kachchh, Gujarat, 370410.

Corporate Governance *Report*

DECLARATION regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

We, Rajat Agrawal, Managing Director cum Chairman and Yogesh Malhotra, Whole Time Director & CEO of Gravita India Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2025.

For **Gravita India Limited**

Date: 08.04.2025
Place: Jaipur

Yogesh Malhotra
(Whole-time Director & CEO)
DIN: 05332393

Rajat Agrawal
(Managing Director cum Chairman)
DIN: 00855284

Corporate Governance *Report*

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Gravita India Limited

We have examined the compliance of the conditions of Corporate Governance by Gravita India Limited ("the Company") for the year ended on March 31st, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as specified under the applicable provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800

Apeksha Agarwal
Partner
M.No.: A33043
C. P. No.: 24578
P.R. Certificate No. 6783/2025

UDIN: A033043G000878976
Dated: 28.07.2025
Place: Jaipur

Corporate Governance *Report*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Gravita India Limited

Saurabh, Harsulia Mod, P.O. Harsulia,

Diggi-Malpura Road, Phagi, Rajasthan-303904

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gravita India Limited having CIN L29308RJ1992PLC006870 and having registered office at Saurabh, Harsulia Mod, P.O. Harsulia, Diggi-Malpura Road Phagi, Rajasthan-303904 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Rajat Agrawal	00855284	04/08/1992
2.	Yogesh Malhotra	05332393	31/03/2019
3.	Sunil Kansal	09208705	04/10/2024
4.	Shikha Sharma	10913968	20/03/2025
5.	Ashok Jain	01641752	01/07/2024
6.	Satish Kumar Agrawal	10462319	01/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pinchaa & Co.**

Company Secretaries

Firm's U.C.N. P2016RJ051800

P.R. Certificate No. 832/2020

Akshit Kr. Jangid

Partner

M.No.: FCS 11285

C. P. No.: 16300

Dated: 28/07/2025

Place: Jaipur

UDIN: F011285G000879011

Corporate Governance *Report*

CEO/CFO Certification

To,
The Board of Directors
Gravita India Limited
Jaipur

We, Yogesh Malhotra, CEO & Whole-time Director (DIN: 05332393) and Sunil Kansal, CFO & Whole-time Director (DIN: 09208705) of the Company, hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. there has not been any significant changes in Internal Control over financial reporting during the period under reference;
 2. there has not been any significant changes in accounting policies during the period under reference requiring disclosure in the notes to the Financial Statements; and
 3. we are not aware of any instances of significant fraud with involvement therein, of the Management or any Employee having a significant role in the company's Internal Control system over financial reporting.

For **Gravita India Limited**

Dated: 02.05.2025
Place: Jaipur

Sunil Kansal
(CFO & Whole-time Director)
(DIN: 09208705)

Yogesh Malhotra
(CEO & Whole-time Director)
(DIN: 05332393)