

## **Terms and Conditions of Appointment of Independent Directors of Graviss Hospitality Limited**

The terms and conditions of appointment of Independent Directors of Graviss Hospitality Limited ( "the Company") are subject to the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company, the Company's Code of Conduct for Board of Directors and Senior Management Personnel and its Code of Conduct for Prevention of Insider Trading. The following are the details of Independent Directors of the Company.

Sl. No.	Name of the Independent Director	DIN	Tenure	
			From	To
1	Mr. R. K. P. Sankardass	00323991	01.04.2014	31.03.2019
2	Mr. Mahendra Doshi	00123243	01.04.2014	31.03.2019
3	Mr. Gulshan Bijlani	01987683	01.04.2014	31.03.2019
4	Mr. Harindra Pal Singh	00032181	01.04.2014	31.03.2019

The major terms and conditions of appointment of the above Independent Directors are as under:

### **1. Term of Appointment:**

The appointment of Independent Directors are for a period of 5 (five) years from the date of their respective appointments. The Independent Directors are not liable to retire by rotation. Re-appointment at the end of their tenure shall be considered by the Board of Directors ("the Board") based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation process, subject to the Directors continuing to meet the independence criteria.

The Independent Directors may be nominated to be a Member or Chairman of any one or more Committees of the Board.

### **2. Role and Function of Independent Directors:**

As an Independent Director you shall:

- i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of the performance of the Board and the Management;
- iii. scrutinize the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance;

- iv. satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- viii. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between Management and shareholder's interest.

### **3. Duties:**

As an Independent Director, you shall:

- i. undertake the appropriate induction into the Board and regularly update and refresh your skills, knowledge and familiarity with the Company;
- ii. seek appropriate clarifications and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- iii. strive to attend every meeting of the Board and of the Board committees of which you are a member;
- iv. actively and constructively participate in the Board and Committees of the Board in which you may be a member or the Chairperson;
- v. strive to attend the general meetings of the Company;
- vi. ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- vii. keep yourself well informed about the Company and the external environment in which it operates;
- viii. not unfairly obstruct the functioning of an otherwise proper Board or committee;
- ix. ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;

- x. ensure that the whistleblower function of the Company is functioning adequately;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- xii. within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xiii. not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

### **3. Remuneration:**

The Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees payable shall be determined by the Board from time to time.

In addition to the sitting fees, the Independent Directors may also be paid a Commission, as may be determined by the Board, as recommended by the Nomination and Remuneration Committee after considering the performance of the Company and the performance and contribution of the Directors, as evaluated by the Board.

Further, the Company may reimburse the Independent Directors such expenditure, as may be incurred by them while performing their role as an Independent Director of the Company, including expenditure incurred by them for travel, accommodation or any out-of-pocket expenses for attending Board / Committee Meetings, General Meetings, Court Convened Meeting, meetings with Shareholders / Creditors / Management, site visits, induction and training programs.

### **5. Insurance:**

The Company has taken appropriate Directors' and Officers' Liability Insurance Policy and has paid premium for the same. The Company shall continue to maintain such insurance cover during the term of the Independent Directors appointment.

### **6. Training and Development:**

The Company would provide necessary support to Independent Directors in updating their skills and knowledge with respect to the hospitality industry and to improve their familiarity with the Company and its business. The Company may, if required, conduct formal training program for its Independent Directors.

### **7. Performance Appraisal / Evaluation Process:**

As members of the Board, the performance of the Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be

disclosed in the Annual Report of the Company. The actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committees.

#### **8. Disclosures:**

During the tenure of their directorship, the Independent Directors shall notify promptly the Company of any change in their directorships and shall provide all disclosures and information as may be required under the applicable laws. They shall also upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, promptly disclose the same to the Chairman of the Board or the Company Secretary.

#### **9. Disengagement:**

The Independent Directors may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.