

14th August, 2015

Ms. Pheroza Jimmy Bilimoria
5, Battery House, 78, B
Desai Road
Mumbai – 400 026

Dear Madam,

Re: Your appointment as Independent Director of Cravatex Limited.

We are pleased to advise you that at the Annual General Meeting of the shareholders held on 14th August 2015, you have been appointed as the Independent director of the Company to hold office for five consecutive years from August 14, 2015 upto August 13, 2020 or upto the date of Annual General Meeting to be held in the calendar year 2020, whichever is earlier.

A. Preliminary

Your appointment is subject to the following:

- 1) You will submit a declaration in the beginning of every financial year under section 149 (7) of the Act during your tenure stating that you meet the criteria of independence.
- 2) So long as you are independent director of the Company, the number of companies in which you hold office as a director or a chairman or committee member will not exceed the limit stipulated under the Act and the listing agreement.
- 3) So long as you are independent director of the Company, you will ensure that you do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.
- 4) You will ensure compliance of other provisions of the Act and the listing agreement.

B. Term

Your appointment is for term of five consecutive years from August 14, 2015 upto August 13, 2020 or upto the date of Annual General Meeting to be held in the calendar year 2020, whichever is earlier.

C. Code of Conduct and Duties and Responsibilities

- 1) You will abide by the Code of Conduct applicable to the independent director of the Company.
- 2) You will abide by the duties and responsibilities as stipulated by applicable law.
- 3) You will not hold office as a director or any other office in a competing firm/entity.



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- 4) You are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an independent director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial and legal and corporate governance practices.
- 5) The management expects its independent directors to:
- (i) take decisions objectively and solely in the interests of the Company;
 - (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (iii) facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
 - (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
 - (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
 - (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
 - (viii) comply with his/her duties and obligations under applicable law, particularly the Act and the equity listing agreement.

D. Performance Evaluation

Your reappointment or extension of term and your remuneration will be recommended by the Committee to the Board, pursuant to the performance evaluation carried out by the Board.

E. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board as fixed by the Board from time to time.



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F. Confidentiality

You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

G. Jurisdiction

This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.

This letter may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

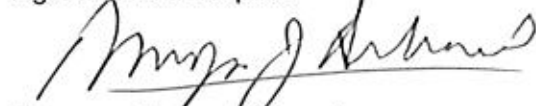
Yours faithfully,
For Cravatex Limited



Rajesh Batra
Managing Director



Agreed and Accepted



Pheroza Jimmy Bilimoria

Date: 14 August 2015