



**Date: April 19<sup>th</sup>, 2023**

**To,  
Mr. Utsav Sumantkumar Bhavsar  
Opp. Gram Panchayat, Kadiyadara,  
Sabarkantha – 400097, Gujarat**

**Subject: Letter of appointment as an Independent Director**

**Dear Sir/Ma'am,**

We are pleased to inform you that the Board of Directors of **Kesar India Limited (“the Company”)** at their meeting held on April 19<sup>th</sup>, 2023, have approved your appointment as an Independent Director of the Company for a term of five consecutive years commencing with effect from April 19<sup>th</sup>, 2023.

Your appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting or any other Extra-Ordinary General Meeting of the Company.

This letter sets out the terms & conditions for your appointment as Independent Director in terms of the requirements of Schedule IV of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

## **1. TENURE OF APPOINTMENT**

You will serve as an Independent Director for a term of five consecutive years commencing from **April 19<sup>th</sup>, 2023** up to and including **April 18<sup>th</sup>, 2028**, not liable to retire by rotation.

Pursuant to the provisions of the Act and SEBI Listing Regulations, your appointment is subject to approval of shareholders of the Company at the Annual General Meeting or any other Extra-Ordinary General Meeting to be held within 3 months and other consents/approvals, if any.

Your appointment is not a contract of employment of the Company.



## **2. TERMS OF APPOINTMENT**

We have taken note of your confirmation that you meet the independence criteria as required pursuant to Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations and your registration on the Independent Directors' databank, maintained by the Indian Institute of Corporate Affairs.

### **Declarations to be made on appointment:**

Pursuant to your appointment as an Independent Director in the Company, you will be required to furnish the declarations and documents as requested by the Company.

### **Re-appointment:**

On the conclusion of the first term of appointment of five consecutive years, you may further be appointed for a term of five consecutive years subject to the approval of the Board on the basis of the performance evaluation report and approval of shareholders by way of a special resolution and you continuing to meet the independence criteria as prescribed under the Act and SEBI Listing Regulations.

### **Membership(s) on other Boards and Committee positions:**

You can continue on the Boards of other companies. However, there should not be any conflict of interest vis-à-vis our Company.

Further, your number of board and committee positions in all companies should be within the maximum limit prescribed under the Act and SEBI Listing Regulations, from time to time and in case of any change, you are requested to inform the Company.

### **Employee Stock Options:**

It may be noted that as provided under the Act and SEBI Listing Regulations, you will not be entitled to any stock options of the Company.

## **3. COMMITTEES OF THE BOARD**

The Company has statutory Board Committees and you may be requested to be a member/ chairperson of any one or more Committees of the Board; and you may also be requested to join the Board of one or more of Company's Subsidiary.



#### **4. DEVOTION OF TIME**

It is expected that you will give sufficient time, as may be appropriate and essential in line with your responsibilities and duties as an Independent Director.

#### **5. REMUNERATION**

As per the provisions of the Act, the maximum limit of remuneration to be paid to all the Non-Executive Directors (NED)/ Independent Directors of the Company is capped at 1% of the net profits of the Company.

The Sitting fees shall be paid as may be mutually agreed between the Board of the Directors of the Company. You will be entitled to reimbursement of expenses incurred by you, in connection with your attendance at Board, Committee and general meetings.

#### **6. DUTIES AND RESPONSIBILITIES**

- a. As a Non-Executive Director, you are requested to bring objectivity and independence of view to the board's discussions in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance.
- b. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and code of Independent Director as set out in Scheduled IV of the Companies Act, 2013.
- c. You will exercise your powers in your role as a Non-Executive Independent Director having regard to relevant obligations under prevailing law and regulation, including the Companies Act, 2013.
- d. You shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
- e. You shall discharge your duties with due and reasonable care, skill and diligence.
- f. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

**KESAR INDIA LIMITED** (Formerly known as Kesar India Private Limited, Kesar Impex (India) Private Limited)  
**Website:** www.KesarLands.Com, Email: Info@KesarLands.com, **Tel:** +91 712 254 6666, +91 712 256 8888  
**Registered Office:** 2<sup>nd</sup> Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar, Nagpur 440 001 MH India.  
**CIN: L51220MH2003PLC142989**



- g. You shall not assign your office as Independent Director and any assignments so made shall be void.
- h. You shall not achieve or attempt to achieve any unique gain or advantage either to yourself or to yourself or to your relatives, partners or associates.

## **7. CONFIDENTIALITY**

- a. All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance in writing from the Chairman, unless required by law or by the rules of any statutory or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.
- b. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.
- c. You will not, except with the prior written consent of the Company be in any way connected with or interested in any business in competition with that of the Company.

## **8. CONFLICT OF INTEREST AND DISCLOSURES**

You are required to discuss to the Company your interests and any matters which affect your independence. You are required to notify the Company whenever there is any change in these interests.

## **9. TERMINATION OF OFFICE**

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board.
- b. Continuation of your appointment shall be subject to the Nomination Policy of the Company in force from time to time and is contingent on your getting re-elected by the shareholders in accordance with the provisions of Companies Act, 2013 and the Article of Association of the Company in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.



c. Your directorship on the Board of the Company shall terminate or cease in accordance with the provisions of Companies Act, 2013, and the Articles of Association of the Company. Without prejudice to the generality of the foregoing, your directorship on the Board of the Company would also be by the Board as per the Board Evaluation Policy, if, any, of the Company, for determining whether to extend or continue the term of appointment of the Independent Director.

We have great pleasure in welcoming you on the Board and look forward to working closely with you.

**Thanking You,  
Yours Faithfully,**

**For Kesar India Limited**

**Sd/-  
Sachin Gopal Gupta  
Managing Director  
DIN: 07289877**