

Ref: KEL/SEC/2024-25

Date: August 09, 2024

To,

**Ms. Janhavi Apte Kothari**

DIN: 00003673

Add: 10, MT, Eminence, 4<sup>th</sup> Floor,  
11, N. Gamadia Cross Road,  
Cumballa Hill, Mumbai – 400 026.

Dear Ma'am,

**Sub:** Appointment as Non-Executive – Independent Director of Keltech Energies Limited (the Company)

We wish to inform you that you have been appointed as Non-Executive – Independent Director of the Company for a term of five (5) consecutive years with effect from July 15, 2024 till July 14, 2029 by the Board of Directors vide Circular Resolution passed on July 10, 2024 pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approved by the Members/Shareholders of the Company in its 47<sup>th</sup> Annual General Meeting held on August 09, 2024. The broad terms of the appointment, which shall be in accordance with the provisions of the Companies Act, 2013 and Articles of Association, are set out below:

### **Term**

Your appointment is for a term of five (5) consecutive years with effect from July 15, 2024 till July 14, 2029.

### **Appointment**

1. Your appointment as a Non-Executive – Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of Section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.

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**KELTECH ENERGIES LIMITED**

CIN : L30007KA1977PLC031660

**Registered Office:** Embassy Icon, 7th Floor, No. 3, Infantry Road,  
Bangalore, Karnataka – 560001, India  
TF: +91 80 222 57900 / 222 51451 email: info@keltechenergies.com  
www.keltechenergies.com

The logo for Chowgule Global, featuring a stylized globe icon above the text "CHOWGULE GLOBAL".

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GLOBAL**

3. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.
4. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.
5. As a Non-Executive – Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets four times in a year. The Audit Committee and Stakeholders Relationship Committee generally meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Independent Directors Committee, and sub-committee of Directors Meetings which are ordinarily convened as per requirements. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
6. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### **Roles and Duties**

7. Your role and duties will be those normally required of a Non-Executive – Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:
  - a. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
  - b. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
  - c. You shall discharge your duties with due and reasonable care, skill, and diligence.
  - d. 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.
  - e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates.

- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements, the Board of Directors also expect you to perform the following functions:

- a. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- b. You should evaluate the performance of management in meeting on agreed goals and objectives.
- c. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- d. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- e. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

### **Status of Appointment**

8. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.
9. The sitting fees presently paid to the Non-Executive Directors (both Independent and Non-Independent) of the Company is Rs. 30,000/- per meeting of the Board and Audit Committee and Rs. 20,000/- per meeting of other Committees thereof.
10. You will have no entitlement to any bonus during your tenure and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

### **Reimbursement of Expenses**

11. In addition to the remuneration described above, the Company will, for the period of your tenure, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

### **Independent Professional Advice**

12. There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy if the same is approved by the Board.

### **Conflict of Interest**

13. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments, and interests to the Board in writing in the prescribed form at the time of your appointment.
14. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairperson and the Company Secretary.

### **Evaluation**

15. The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's policy. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

### **Disclosure of Interest**

16. Any material interest that a Director may have in a transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board Meeting so that it can be recorded in the minutes appropriately. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

### **Code of Conduct**

17. During the tenure, you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the Company:
- Code of conduct for Board of Directors and Senior Management
  - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
  - Such other requirements as the Board of Directors may from time to time specify.

### **Confidentiality**

18. All information acquired during your tenure is confidential to the Company and should not be released, either during your tenure or following termination (by whatever means) to third parties without prior clearance from the Chairperson unless required by Law or by the Rules of any Stock Exchange or Regulatory Body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.
19. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairperson or the Company Secretary.

### **Publication of the Letter of Appointment**

20. In line with provision of sub-clause 6 of Clause IV of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

### **Membership of Committees**

21. The Board of Directors may appoint you as Member/Chairperson of one or more of its Committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

**Termination**

22. 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 of Directors in terms of provisions of the Companies Act, 2013.
23. Continuation of your appointment is contingent on your getting re-elected by the members/shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the members/shareholders do not re-elect you at any time.
24. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

**General**

25. This letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Bengaluru.
26. Please confirm your acceptance to the above appointment by signing two copies of this Appointment Letter and returning one copy.

Yours sincerely,

For Keltech Energies Limited



**Mr. Vijay V Chowgule**

Non-Executive Director and Chairperson  
(DIN: 00018903)



I have read and agree to the above terms regarding my appointment as Non-Executive – Independent Director of Keltech Energies Limited



**Ms. Janhavi Apte Kothari**

Non-Executive – Independent Director  
DIN: 00003673