

Annual Report 2019-2020

NOTICE

NOTICE is hereby given that the 85th Annual General Meeting of the Members of **KESAR ENTERPRISES LIMITED** will be held on Friday, 11th September, 2020 at 3:30 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the period ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri H R Kilachand [DIN 00294835], who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment(s) thereof for the time being in force), and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V.C. Shah & Co., Chartered Accountants [Firm Registration No. 109818W], be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 90th AGM of the Company to be held in the calendar year 2025, at a fee of ₹ 8,50,000 p.a., excluding statutory levies and out-of-pocket expenses, if any.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 90,000/- (Rupees Ninety Thousand Only) plus GST as applicable and reimbursement of actual travel and out of pocket expenses to Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration No.000022), to conduct the audit of the Cost Records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the year ending 31st March, 2021, be and is hereby ratified.”

“RESOLVED FURTHER THAT Shri D J Shah, Sr. Vice President (Legal) & Company Secretary be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of prescribed forms with the Registrar of Companies.”

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof, for the time being in force) and SEBI (LODR) Regulations 2015, as recommended by the Nomination & Remuneration Committee and the Board of Directors, Mrs. Ranjana Sinha (DIN: 06989942) aged 69 years, who was appointed as an Additional Director in the category of an Independent Director by the Board of Directors at their meeting held on 20.09.2019 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mrs. Ranjana Sinha as candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the 1st Term of 5 (five) consecutive years with effect from 20.09.2019 and that she will not be liable to retire by rotation.”

Registered Office:

Oriental House,
7, Jamshedji Tata Road,
Churchgate, Mumbai 400 020

7th August, 2020

By Order of the Board of Directors

D J SHAH
Sr. Vice President (Legal) &
Company Secretary

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be the Registered Office of the Company. Detailed instructions for Members to attend the AGM through VC / OAVM are provided in this Notice.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.kesarindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Pvt. Ltd. (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. <https://instavote.linkintime.co.in>.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Item No. 3 and the Special Business to be transacted at AGM is annexed to this Notice.
5. In respect of Item No. 2, details required to be given under Regulation 36 of SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India form part of Corporate Governance Report. Members may kindly refer to the same.

In respect of Item No. 5, details required to be given under Regulations 26 & 36 of SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India form part of the Explanatory Statement annexed to this Notice.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 4th September, 2020 to Friday, 11th September, 2020** (both days inclusive) for the purpose of AGM.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Sharex Dynamic (India) Pvt. Ltd., the Company’s Registrar and Transfer Agents in case the shares are held by them in physical form.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Transfer Agents, for assistance in this regard.
9. Members may lodge their shares for transfer / transmission with the office of M/s. Sharex Dynamic (India) Pvt. Ltd., the Registrar and Transfer Agents at their office at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083 or with the Company at its Registered Office.
10. The Unclaimed Dividend upto the Financial Year 2010-11 have been transferred to the Investor Education and Protection Fund set up by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company has not declared any dividend after the Financial Year 2010-11.

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11. In case of joint holders, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members will be entitled to vote at AGM.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
14. Any person, whose name appears in the Register of Member/ list of Beneficial Owners as on Cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/ Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

15. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.
16. Ms. Ragini Chokshi, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of voting.
18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarindia.com and on the website of Link Intime India Pvt. Ltd. i.e. <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

19. Instructions for e-voting and attending the AGM through VC/OAVM

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the provisions of Regulation 44 of the SEBI Listing Regulations, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice, through remote e-voting or e-voting during the AGM, at Link Intime India Pvt. Ltd.'s e-voting platform. Members are provided with facility to attend the AGM through VC/OAVM facility provided by Link Intime India Pvt. Ltd.

The remote e-voting period will begin on **Tuesday, 8th September, 2020 (09:00 a.m. IST)** and end on **Thursday, 10th September, 2020 (5.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on Friday, 4th September, 2020 (the cut-off date)**, may cast their vote electronically. The e-Voting module shall be disabled by Link Intime India Pvt. Ltd. (LIPL) for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.

Detailed Instructions for casting votes through e-voting system and attending the AGM through VC/OAVM are as follows:

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- ▶ Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

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8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at headoffice@kesarindia.com from September 4, 2020 (9:00 a.m. IST) to September 7, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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Annexure

Guidelines to attend the AGM through InstaMEET

For a smooth experience of viewing the AGM proceedings, shareholders/ members who are registered as speakers at the AGM are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 3 – Appointment of Statutory Auditors

The tenure of the present Statutory Auditors of the Company i.e. M/s. Haribhakti & Co. LLP, Chartered Accountants shall come to an end at this AGM. As per Section 139 of the Companies Act, 2013, an audit firm which has completed two terms of five consecutive years as auditors in a Company is not eligible for re-appointment as auditor in the same company for five years from the completion of second term of five years. Therefore, M/s. Haribhakti & Co. LLP are not eligible for being reappointed as Statutory Auditors of the Company at ensuing 85th Annual General Meeting. The Board of Directors have, on recommendation of the Audit Committee, approved the proposal for appointment of M/s. V. C. Shah & Co. (**Firm Registration No. 109818W**) as Statutory Auditors of the Company for a term of five years i.e. from the conclusion of this AGM till the conclusion of the 90th AGM and the same is now being placed before the Shareholders for approval.

Details required in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 in respect of appointment of Statutory Auditors are as follows:

Proposed fee payable to M/s. V. C. Shah & Co. along with terms of appointment	To be appointed for a term of five years at a proposed fee of ₹ 8,50,000/- (Rupees Eight Lakh Fifty Thousand only) per annum, excluding statutory levies and out-of-pocket expenses, if any
Any material change in the fee payable to M/s. V. C. Shah & Co. from that paid to the outgoing auditor along with the rationale for such change, if any	Not Applicable as there is no change in the fee payable to M/s. V. C. Shah & Co. from that paid to the outgoing auditor.
Basis of recommendation for appointment including the details in relation to and credentials of M/s. V. C. Shah & Co.	Basis of recommendation for appointment The Audit Committee and the Board of Directors, have after considering the vast knowledge and experience of M/s. V. C. Shah & Co. in diversified fields such as Accounting, Auditing, Taxation, Company Law matters etc., recommended the appointment of M/s. V. C. Shah & Co. as Statutory Auditors of the Company.

	<p><u>Brief profile & credentials of M/s. V. C. Shah & Co.</u></p> <p>M/s. V.C. Shah & Co (the firm) was established in Year 1969 by Mr. V. C. Shah, one of the current partners of the firm. Currently, the Firm has 5 partners. The Firm provides diversified services such as Audit including Statutory Audit, Internal Audit, Bank Branch Audit, Tax Audit and advising on Business Development and Business Restructuring including amalgamations, merger, demergers, slump sale reconstructions, takeovers and expansion schemes.</p>
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None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution set out at Item No.3 of the Notice for your approval.

Item No. 4 – Ratification of Remuneration to Rishi Mohan Bansal as Cost Auditor

The Board, on the recommendations of the Audit Committee, has approved the appointment and payment of remuneration of ₹ 90,000/- (₹ 75,000/- for previous year) to Rishi Mohan Bansal, Cost Accountant, Kanpur (Regn. No.000022), for conducting cost audit of the cost records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the year ending 31st March, 2021.

Pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Rishi Mohan Bansal, Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution as set out at Item No.4 of the Notice for your approval.

Item No. 5 – Appointment of Mrs. Ranjana Sinha as an Independent Director

Mrs. Ranjana Sinha has been appointed as an Additional Director in the category of Independent Director, by the Board of Directors, as recommended by the Nomination & Remuneration Committee, at their meeting held on 20.09.2019. Her term of appointment is upto the date of this meeting. She is 69 years of age.

Pursuant to Section 149 of the Companies Act 2013 and SEBI (LODR) Regulations, 2015 as amended, Mrs. Ranjana Sinha is proposed to be appointed as an Independent Director for the 1st term of 5 (five) consecutive years with effect from 20.09.2019. The approval of shareholders by way of special resolution is being sought, in view of the fact that her age will exceed 75 years during the proposed term of 5 years. Her proposed appointment is justified, considering her vast knowledge and experience.

The Company has received from Mrs. Ranjana Sinha (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 that she is not disqualified under section 164(2) of the Act in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014; and (iii) Declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mrs. Ranjana Sinha fulfils the conditions for her appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015 and is independent of the Management, and considering the experience and knowledge, her appointment as Independent Director shall be beneficial to the Company.

As a Non-Executive Independent Director, Mrs. Ranjana Sinha will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time. The draft letter of appointment of Mrs. Ranjana Sinha, as an Independent Director setting out the terms and conditions is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of this Annual General Meeting. The same is also available on the Company's website viz. www.kesarindia.com.

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Brief resume of Mrs. Ranjana Sinha, nature of her expertise in specific functional areas and names of companies in which she holds Directorship and Membership / Chairmanship of Board Committees, shareholding, relationship between Directors inter-se and other details as required under Secretarial Standard-2 are given below:

1	Name	Smt. Ranjana Sinha
2	Address	13, Yayati, Sec – 58 A, Nerul (W), Palm Beach Road, Navi Mumbai 400 706
3	Date of Birth	18.09.1950
4	Qualification	M.A. with Economics and History; Diploma in Development Economics in emerging economies from University of Sussex, U.K. IAS from Maharashtra Cadre (1975)
5	Occupation	Corporate Director
6	Professional Overview	<ul style="list-style-type: none"> • Additional Chief Secretary, Department of Finance & Department of Textiles, Government of Maharashtra (2007-2009); • Principal Secretary, Department of General Administration, Department of Textiles, Human Rights Commission (2001 to 2007); • Secretary to the Government, Department of Health, Department of Home, Department of Finance (1992- 2001); • Director, Maharashtra Energy Development Agency (MEDA) (1990-92); • Deputy Secretary/Director, Ministry of Textiles Government of India (1985- 90).
7	Directorship in Other Companies	Nil
8	Shareholding in the Company	Nil
9	Relationship with other Directors and Key Managerial Personnel	Nil
10	Number of Meetings of the Board attended during the year	<i>Kindly refer to Corporate Governance Report for details</i>
11	Membership/ Chairmanship of Committees of other Boards	<i>Kindly refer to Corporate Governance Report for details</i>

Mrs. Ranjana Sinha is interested in the resolution set out at No.5 of the Notice with regard to her appointment. The relatives of Mrs. Ranjana Sinha may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for your approval.

Registered Office:
Oriental House,
7, Jamshedji Tata Road,
Churchgate, Mumbai 400 020

7th August, 2020

By Order of the Board of Directors

D J SHAH
Sr. Vice President (Legal) &
Company Secretary