



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 E-mail ID : karnavatifinance@gmail.com

Date: May 27, 2020

To,
Mr. Kashyap Bharatkumar Vyas
Kot Fali, Near Chora,
Kadiya wad, Dhokad (Kado),
Jamnagar - 361001, Gujarat, India.

Dear Mr. Kashyap Bharatkumar Vyas,

Subject: Your Appointment as the Non-Executive Director of the Karnavati Finance Limited

We are pleased to inform you that the Board of Directors of the Company, in their meeting held on May 26, 2020, has approved your appointment as a Non-executive Non Independent Director on the board of the company.

This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as Non-Executive Director on the Board of our Company.

Kindly return the duplicate copy of this letter, and the terms of appointment enclosed herewith, duly signed by you in confirmation.

Thanking you,

With best wishes,

For, Karnavati Finance Limited



Raman Morzaria
Whole-Time Director
DIN 00203310



Place: Jamnagar

I have read & understood the above and enclosed terms and conditions of my appointment and therefore, I hereby confirm and accept the same and signify my consent thereto by signing below. I have retained a copy of this appointment letter.


Kashyap Bharatkumar Vyas
Non-Executive Director
DIN: 08747756

Terms of Appointment of Non-Executive Director

On behalf of the Company, I write to confirm your appointment as a Non-Executive Director of Karnavati Finance Limited ("the Company"), as per the provision of the Companies Act, 2013 w.e.f. May 26, 2020 on the below terms of your appointment:

1. TERM OF OFFICE:

Your appointment shall be liable to retire by rotation as per the relevant provisions of the Act.

Your appointment is subject to the provisions of the Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of Directors or any such condition due to which you may cease to hold office as a Director.

At any time that you wish to resign, request you to provide a written notice, to the Managing Director by giving a reasonable forewarning of your intention to resign or to not seek reappointment where it is possible so that the Company can plan for succession of skills and experience on the Board; or in case you are required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013.

Your performance as Non-Executive Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

2. COMMITMENTS:

A) Non-Executive Director:

You will be expected to devote such time as is necessary for the proper performance of your duties and as Non-Executive Director you will be involved in a number of Board and committee meetings each year. You should strive to attend all the scheduled quarterly board meetings, committee meetings, general meetings and other meetings or attendance as necessary.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

B) The Company

The Company shall provide you with adequate notice of the dates of proposed Board Meeting, general meetings and meetings of board committees. As per the provision of the Companies Act, 2013, the Company is expected to give you an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent director shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The notice of the Board/Committee meetings will be provided along with the agenda of the Board/Committee meetings.

3. CODE OF CONDUCT, FUNCTIONS AND DUTIES

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and other related issues from time to time.

4. CONFLICT OF INTEREST

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organisations shall not give rise to any conflict of interest in relation to your appointment as Non-Executive Director of the company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.



K.F.L.
Karnavati Finance Limited

5. REMUNERATION:

- 1) Your annual remuneration will be as under:
 - (a) sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
- 2) You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of pocket expenses.

6. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as:

- a. may be necessary in connection with the proper performance of your duties to the Company;
- b. the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c. you may be required by law to disclose.

7. APPLICABLE LAW:

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the registered office of the Company. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours Sincerely

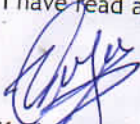
For, Karnavati Finance Limited


Raman Morzaria
Whole-Time Director
DIN 00203310



Place: Jamnagar

I have read and agree to the above terms regarding my appointment as Non-Executive Director.


Kashyap Bharatkumar Vyas
Non-Executive Director
DIN: 08747756