

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 3RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KESAR TERMINALS & INFRASTRUCTURE LTD. HELD ON WEDNESDAY 29TH JUNE, 2011 AT 3:00 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 2ND FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI 400001 WHEREIN THE FOLLOWING SHAREHOLDERS WERE PRESENT.

Shri H. R. Kilachand	...	Chairman and Member
Shri A. S. Ruia	...	Director & Member
Smt. M. H. Kilachand	...	Director & Member
Shri K. Kannan	...	Director & Member
Shri J. N. Godbole	...	Director
Shri R. S. Loona	...	Director
Shri J. K. Devgupta	...	Executive Director & Member
Shri Bhautesh Shah		Company Secretary
Shri N. N. Jambusaria	...	M/s Haribhakti & Co., Auditors

and 59 other Shareholders including proxy holders as per the Attendance Register.

Shri H. R. Kilachand, Chairman took the Chair. As the requisite quorum was present, he called the Meeting to order at 3:00 p.m.

On behalf of the Board, the Chairman welcomed the Shareholders present at the first Meeting held after the listing of the shares of the Company on the Bombay Stock Exchange and National Stock Exchange of India Ltd. (NSE) and introduced the Directors present. He then introduced Shri Bhautesh Shah, Company Secretary, Shri Sant Khare, Chief Executive Officer and Shri Nimesh N. Jambusaria of M/s. Haribhakti & Co., the Auditors of the Company.

The Chairman announced that 25 valid proxies for 31,48,906 equity shares representing 59.94% of the total voting power, were received. The Proxy Register and duly filled in proxy forms were laid on the table and were kept open for inspection.

The Register of Directors' Shareholding was placed on the table and was kept open & accessible to the Shareholders during the continuance of the Meeting as required under Section 307 of the Companies Act, 1956.

The Notice dated 16th May, 2011, convening the Meeting was taken as read with the permission of the Shareholders.

The printed Statement of the Chairman, giving the gist of operations of the Company during the year 2010-11, was circulated before the Meeting. The same was taken as read. However, the Chairman referred to the Order passed by the Hon'ble High Court, Bombay sanctioning the Scheme of Arrangement for Demerger pursuant to which the assets were transferred to the Company and both the Company's are now functioning independently. He informed the shareholders about the listing of the shares of the Company on the Bombay Stock Exchange and National Stock Exchange of India Ltd. (NSE) and the launch of the Company's logo which was printed on the cover page of the annual report 2010-11. He briefly apprised that the working of the Company was good on account of good capacity utilization for the year 2010-11 and gave a roadmap for the subsequent year 2011-12 that the capacity utilization in both the terminals at Kandla had now been fully developed and there was now room only for setting up few tanks but the performance of the Kandla Port would remain promising due to increase in rentals. Simultaneously, the company had also plans to embark upon two new projects one at Kakinada Port, Andhra Pradesh where a Bulk Liquid along with a Dry Cargo Terminal was proposed and the other at Pipavav in Gujarat, where the Company planned to venture into Bulk Liquid Terminal and Container Freight Station. The Company was also looking for opportunities at Inland locations for setting up Multi Modal Hubs which could take the Company in a new era of growth.



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The Chairman then asked Shri Bhautesh Shah to read the Auditors Report on the accounts for the financial year ended 31st March, 2011. Shri Bhautesh Shah, then read the Auditors' Report.

RESOLUTION NO.: 1

The Chairman then proposed the following as an **Ordinary Resolution**:

"RESOLVED THAT the Balance Sheet as at 31st March, 2011, Profit & Loss A/c. for the year ended on that date together with the Directors' Report and Auditor's Report thereon, be and are hereby received, approved and adopted."

Before the said resolution was put to vote, the Chairman invited the Shareholders to speak on the Statement of Accounts placed before the Meeting.

The following shareholders expressed their views:

Smt Ashalata Maheshwari, Smt C. Mascarenhas, Smt Shobhana Mehta, Shri Aspi Bhesania, Shri Babulal Parekh, Shri Vinitkumar Parikh and Shri Harkisandas Sanghavi expressed their gratitude to the Company and congratulated the management for good dividend track record, enhancing shareholders value by demerger, holding of an earlier AGM, showcasing good results and wished good growth to the Company. The Shareholders requested for information / enquired about various matters like total capex plans, manner of funding of these projects, total strength of the employees, introduction of Fixed Deposit Scheme, expected turnover of the Company, nature of land purchased at Pipavav whether the same was outright purchase or leasehold land, experience of the Company in Container Freight Station business, expected timeline for statutory clearances of Pipavav and Kakinada Port projects and revenue generation from these projects etc.

The Chairman replied satisfactorily to the above questions.

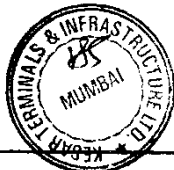
Then, Smt C. Mascarenhas seconded the said resolution. Thereafter, the resolution was put to vote and was declared carried unanimously.

RESOLUTION NO.: 2

Shri Maheshwari proposed the following Resolution as an Ordinary Resolution for noting and confirmation of Interim Dividend @ Rs.1.50 per equity share and declaration of Final Dividend for the year 2010-11 @ Re.1/- per equity share of Rs.10/- each on 52,53,113 equity shares respectively.

"RESOLVED THAT pursuant to the provisions of Section 205 of the Companies Act, 1956, the payment of Interim Dividend of Rs.1.50/- per share of Rs.10/- each on 52,53,113 equity shares amounting to approximately Rs.78.80 lac plus Corporate Dividend Tax as applicable for the year 2010-11 and paid to the shareholders as per the resolution passed by the Board of Directors at their meeting held on 4th February, 2011, be and is hereby noted and confirmed.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 205 of the Companies Act, 1956, the payment of Final Dividend @ Re.1/- per share of Rs.10/- each on 52,53,113 equity shares amounting to approximately Rs.52.53 lac plus Corporate Dividend Tax as applicable for the year 2010-11, be and is hereby declared **AND THAT** the said dividend be paid to the Shareholders of the Company whose names stand on the Register of Members and Share Transfer Books of the Company as on 22nd June, 2011."



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Shri Aspi Bhesania seconded the same. The Resolution was then put to vote and was declared carried unanimously.

RESOLUTION NO.: 3

Smt Shobhana Mehta proposed the following Resolution as an Ordinary Resolution for reappointment of Shri A. S. Ruia.

"RESOLVED THAT Shri A. S. Ruia, who retires by rotation and being eligible under Articles of Association of the Company, be and is hereby reappointed as Director of the Company."

Shri S. M. Mehta seconded the same. The Resolution was then put to vote and was declared carried unanimously.

RESOLUTION NO.: 4

Smt. Ashalata Maheshwari proposed the following Resolution as an Ordinary Resolution for reappointment of Shri K. Kannan.

"RESOLVED THAT Shri K. Kannan, who retires by rotation and being eligible under Articles of Association of the Company, be and is hereby reappointed as Director of the Company."

Shri Y. M. Clerk seconded the same. The Resolution was then put to vote and was declared carried unanimously.

RESOLUTION NO.: 5

Shri Sudhir Mehta proposed the following as an Ordinary Resolution for appointment of M/s. Haribhakti & Co., Chartered Accountants, Mumbai as Auditors of the Company.

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Haribhakti & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors plus reimbursement of traveling and other out-of-pocket expenses incurred by them in performance of their duties including auditing of the accounts of the Company."

Shri Harkisandas Sanghvi seconded the same. The Resolution was then put to vote and was declared carried unanimously.

RESOLUTION NO.: 6

Shri Babulal Parekh proposed the following as Special Resolution for further issue of equity shares/Depository Receipts/Foreign Currency Convertible Bonds (FCCBs) or any other instrument as may deem fit by the Company.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and the provisions of the Foreign Exchange Management Act (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended, the Securities and Exchange Board of India (SEBI) Regulations and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the




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Reserve Bank of India (RBI), SEBI and any other competent or concerned authority and the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges on which the Company's shares are listed and subject to necessary approvals, permissions, consent and sanctions of the concerned statutory and other authority(ies) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consent and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution, the Board be and is hereby authorised on behalf of the Company with powers to delegate such authority to such person or persons as the Board may deem fit, to offer, issue and allot either in India or in the course of international offering(s), in one or more foreign markets, such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Qualified Institutional Placements (QIPs), Equity Shares (through Depository Receipt Mechanism), or any other Financial Instruments convertible into Equity Shares or otherwise, in the registered or bearer form, any security convertible in or linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (hereinafter collectively referred to as "Securities") or any one or combination of such Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, to foreign / resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Foreign Institutional Investors, Indian / Multilateral Financial Institutions, Mutual Funds, Banks, Insurance Companies, Pension Funds, Qualified Institutional Buyers (QIB's), Non-Resident Indians and / or any other eligible investors/employees, whether they be holders of shares of the Company or not (collectively called the "Investors") through Public Issue(s), Rights Issue(s), Preferential Issue(s), Private Placement(s) or a combination thereof through prospectus, offer document, offer letter, offer circular or otherwise, at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Lead Managers, **upto an amount not exceeding Indian Rupees 25 crore (approximately) or equivalent foreign currency inclusive of such premium** as the Board at its absolute discretion may deem fit and appropriate."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practice and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital market including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the GDRs during the duration of the Depository Receipts and the Board be and is hereby authorised at its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities as are not subscribed."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any Securities or as may be necessary in accordance with the terms of the offering(s), all such shares ranking pari passu with the existing Equity Shares of the Company in all respects."

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"RESOLVED FURTHER THAT the pricing of the Securities shall be made subject to compliance with applicable laws and regulations and, further that the pricing of any GDRs/ FCCBs / ADRs that may be issued, shall be made at a price not less than the higher of the following two averages:

- i. The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the six months preceding the relevant date;
- ii. The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date;

The "relevant date" means the date thirty days prior to the date on which the meeting of the general body of shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue.

"RESOLVED FURTHER THAT the issue to the holders of the Securities of the Equity Shares underlying the Securities shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders and
- (c) in the event of merger, amalgamation, takeover or any other re-organisation or restructuring, the number of shares, the price and the time period as aforesaid shall be suitably adjusted."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Advisors and all such Agencies as may be involved or concerned in such offering(s) of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more National and / or International Stock Exchange(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue and allotment of Securities or Equity Shares, as aforesaid, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary, desirable or expedient including the obtaining of permissions / approvals from various authorities as may be required and to settle any questions, difficulties or doubts that may arise in regard to any such offer, issue and allotment."

"RESOLVED FURTHER THAT the acts, deeds, and things already done by the Board, or any persons designated by the Board, in this regard be and are hereby confirmed, approved and ratified."



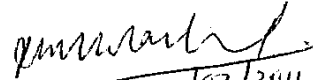
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Shri Aspi Bhesania seconded the same. The resolution was then put to vote and was declared carried unanimously.

The Chairman then announced that the meeting was over. The meeting was then terminated with a vote of thanks to the Chair as proposed by Smt. Ashalata Maheshwari, Smt. Shobhana Mehta, Shri Y. M. Clerk and Shri Sudhir Mehta.


21/07/2011
CHAIRMAN

For KESAR TERMINALS & INFRASTRUCTURE LTD.


BRAUTESH SHAH
Dy. COMPANY SECRETARY