

HELD AT _____

ON _____

TIME _____

MINUTES OF THE 5TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KESAR TERMINALS & INFRASTRUCTURE LTD. HELD ON THURSDAY 11TH JULY, 2013 AT 3:30 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI 400001 WHEREIN THE FOLLOWING WERE PRESENT.

Shri H. R. Kilachand	...	Chairman and Member
Shri A. S. Ruia	...	Director & Member
Smt. M. H. Kilachand	...	Director & Member
Shri J. N. Godbole	...	Director
Shri R. S. Loona	...	Director
Shri J. K. Devgupta	...	Executive Director & Member
Shri Bhautesh Shah	...	Company Secretary

and 56 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 3:30 p.m.

On behalf of the Board, the Chairman welcomed the Shareholders present and introduced the Directors. He introduced Shri Bhautesh Shah, Company Secretary, Shri Sant Khare, Chief Executive Officer and the Representative of Statutory Auditor, M/s. Haribhakti & Co.

The Chairman announced that 25 valid proxies for 31,22,011 equity shares representing 59.43% 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 21st May, 2013, 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 2012-13, was circulated before the Meeting. The same was taken as read. The Chairman explained that for the year 2012-13, the Company had show cased good results with a substantial rise in its profits. The Company has embarked upon an expansion phase. The Chairman apprised the shareholders about the Company's plan of setting up a Container Freight Station [CFS], Bonded Warehouse and Bulk Liquid terminal at Pipavav, Gujarat and a Dry Cargo Warehouse and Bulk Liquid Terminal facilities at Kakinada, Andhra Pradesh. He also informed that the construction of the Multimodal Logistics Hub Project of the subsidiary Company, KMLL at Pawarkheda, Madhya Pradesh was progressing well and it would be operational within a period of one year.

The Chairman then asked Shri Bhautesh Shah to read the Auditors Report on the accounts for the financial year ended 31st March, 2013. Shri Bhautesh Shah, then read the Auditors' Report.



CHAIRMAN'S INITIALS

RESOLUTION NO.: 1

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

"RESOLVED THAT the Standalone & Consolidated Balance Sheet as at 31st March, 2013, Profit & Loss A/c for the year ended on that date together with the Directors' Report and Auditor's Report thereon of the Company, 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.

Smt Ashalata Maheshwari, Smt Homi Pouredhi, Shri Bharat Shah, Shri Harkishandas Sanghavi, Smt Shobhana Mehta, Smt. C. Mascarenhas, Shri Janak Mathuradas, Shri A Mascarenhas, Shri Dinesh Bhatia and Shri Aspi Bhesania expressed their gratitude to the Company and congratulated the management for a good dividend track record, showcasing good results and wished good growth to the Company. The Shareholders requested for information / enquired about various matters like total capex plans, status of the Composite Logistics Hub [Mandi Board] Project at Pawarkheda, Madhya Pradesh of Kesar Multimodal Logistics Ltd.[KMLL], revenue generation from the Logistics Project, total strength of the employees, Rights Issue for the Shareholders of the Company, expected revenues & turnover of the Company, Investment at Pipavav, Gujarat and Kakinada, Andhra Pradesh, manner of funding of these projects, percentage of holding of Kesar Enterprises Ltd., in the Special Purpose Company, KMLL, Amount of Advances to Related Party, Increase in Rent charges, nature of land purchased at Pipavav whether the same was outright purchase or leasehold land, whether the commission to be paid to the Non Executive Directors would be on Standalone or Consolidated figures etc.

The Chairman replied satisfactorily to the above questions.

Then, Shri Sudhir Mehta seconded the said resolution. Thereafter, the resolution was put to vote by show of hands and was declared carried unanimously.

RESOLUTION NO.: 2

Shri Jitendra Maheshwari proposed the following Resolution as an Ordinary Resolution for declaration of Dividend for the year 2012-13.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 205 of the Companies Act, 1956, the payment of Dividend @ Rs.3 per share on 52,53,113 equity shares of Rs.10/- each amounting to approximately Rs.157.59 lac plus Dividend Distribution Tax of Rs. 26.78 lac for the year 2012-13, 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 5th July, 2013."

Shri Harkishandas Sanghavi seconded the same. The Resolution was then put to vote by show of hands and was declared carried unanimously.

The Chairman requested Shri A S Ruia to take the Chair as he was considered interested in the following resolution. Shri A S Ruia then conducted the meeting.



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RESOLUTION NO.: 3

Shri Bharat Negandhi proposed the following Resolution as an Ordinary Resolution for the reappointment of Smt. M H Kilachand.

"RESOLVED THAT Smt. M H Kilachand, who retires by rotation and being eligible under Articles of Association of the Company, be and is hereby reappointed as Director of the Company."

Smt. Ashalata Maheshwari seconded the same. The Resolution was then put to vote by show of hands and was declared carried unanimously.

Shri A S Ruia then requested Shri H R Kilachand to take back the Chair. Shri H R Kilachand took the Chair and proceeded with the meeting.

RESOLUTION NO.: 4

Smt. Shobhana Mehta proposed the following Resolution as an Ordinary Resolution for the 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."

Smt. C E Mascarenhas seconded the same. The Resolution was then put to vote by show of hands and was declared carried unanimously.

RESOLUTION NO.: 5

Shri Sudhir Mehta proposed the following as an Ordinary Resolution for the 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."

Shri A Mascarenhas seconded the same. The Resolution was then put to vote by show of hands and was declared carried unanimously.

The Chairman again requested Shri A S Ruia to take the Chair as he was considered interested in the following resolution. Shri A S Ruia then conducted the meeting.



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RESOLUTION NO.: 6

Shri J M Shah proposed the following as a Special Resolution for the Reappointment and Payment of Remuneration to Shri H R Kilachand as Whole-time Director designated as Executive Chairman of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, approval be and is hereby accorded for the reappointment of and payment of remuneration, as mentioned here under, to Shri H. R. Kilachand as Whole-time Director designated as "Executive Chairman" of the Company entrusted with substantial powers of the management, for a further period of 3 years with effect from 14.9.2013 to 13.9.2016:

I. SALARY:

[A] In case, the Company has sufficient Net Profit (calculated as per Section 349 of the Act) in any financial year:

- a. Salary upto Rs.4,00,000/- per month or Rs.48,00,000/- per annum [or any higher limit as may be revised from time to time under the Act] in the scale as may be decided by the Board / the Remuneration Committee based on the performance of the Company subject to specified ceiling limit of the Net Profit;
- b. Incentives, not exceeding the specified ceiling limit of the Net Profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 349 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 198 and 309 of the Companies Act, 1956 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary Rs.3,00,000/- per month or Rs.36,00,000/- per annum [or any higher limit as may be revised from time to time under the Act] plus Perquisites as mentioned hereunder as Minimum Remuneration as per Para (B) of Schedule XIII.

II. PERQUISITES:

Shri H. R. Kilachand shall be entitled to House Rent Allowance not exceeding 60% of the salary, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules being restricted to an amount equal to the annual salary payable to Shri H. R. Kilachand, subject however to the limit of overall Minimum Remuneration as prescribed under Para (B) of Schedule XIII.

Shri H. R. Kilachand shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration by way of salary, perquisites, allowances etc.



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- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund. The same will not be included in the computation of the ceiling limit to the extent of the same either singly or put together are not taxable under the Income Tax Act.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

Shri H. R. Kilachand shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

"RESOLVED FURTHER THAT the remuneration as per Para I (B) of Schedule XIII as mentioned above shall nevertheless be paid and allowed to Shri H. R. Kilachand as the Executive Chairman as the minimum remuneration, but not exceeding overall ceiling limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Shri H. R. Kilachand, the Company may have made no profits or its profits may be inadequate."

"RESOLVED FURTHER THAT Shri H. R. Kilachand shall not be liable to retire by rotation as Director of the Company."

"RESOLVED FURTHER THAT the payment of above remuneration shall also be subject to Section III of Schedule XIII of the Companies Act, 1956, which provides that subject to the provisions of Sections I and II of Schedule XIII, Shri H. R. Kilachand shall draw remuneration from the Company as well as from Kesar Enterprises Ltd. (KEL) in which Shri Kilachand is appointed as Chairman & Managing Director, provided that the total remuneration drawn and retained by Shri Kilachand from both the Companies shall not exceed the higher maximum limit admissible from any one of the Companies."

"RESOLVED FURTHER THAT the amount of remuneration to be paid by each Company will be decided by the Board of both the Companies from time to time considering the higher maximum limit admissible from any one of the Company i.e. the Company or KEL."

Smt. Shobhana Mehta seconded the same. The resolution was then put to vote by show of hands and was declared carried unanimously.

Shri A S Ruia then requested Shri H R Kilachand to take back the Chair. Shri H R Kilachand took the Chair and proceeded with the meeting.

RESOLUTION NO.: 7

Smt. Ashalata Maheshwari proposed the following as a Special Resolution for payment of Commission to Non Executives Directors not exceeding 1% of the Net Profits of the Company.

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"RESOLVED THAT pursuant to the provisions of section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, any other law for the time being in force, and in accordance with provisions of Articles of Association of the Company, considering the valuable time contributed by all the Non Executive Directors of the Company and to remunerate them suitably approval of the Company be and is hereby accorded for payment of commission to its Non-Executive Directors not exceeding one per cent (1%) of the net profits of the Company, calculated in accordance with the provisions of Section 349 and 350 and other applicable provisions, if any, of the Companies Act 1956 every year with effect from the Financial Year 2013-14 in such manner as the Board of Directors in its absolute discretion may decide from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required to give effect to the above resolution."

Shri Vinayak Sahasrabudhe seconded the same. The resolution was then put to vote by show of hands and was declared carried unanimously.

RESOLUTION NO.: 8

Shri A Mascarenhas proposed the following as a 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 reenactment thereof) and the provisions of 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, 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 Government of India (GOI), Reserve Bank of India (RBI), SEBI and any other competent or concerned authority and the provisions of Memorandum and Articles of Association of the Company, 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), any other Financial Instruments convertible into Equity Shares or otherwise, in the registered or bearer form, any security convertible in or


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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, whether they be holders of shares of the Company or not (collectively called the "Investors") through Public Issue, Rights Issue, Preferential Issue, Private Placement 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 Rs.100 crore (Rupees One Hundred 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 markets 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."

"RESOLVED FURTHER THAT the pricing of the Securities, GDRs/ FCCBs / ADRs that may be issued, shall be made subject to compliance with the applicable laws and regulations."

"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)."



 CHAIRMAN'S INITIALS

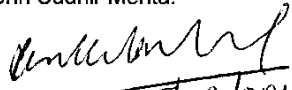
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"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue and allotment of Securities or Equity Shares, as aforesaid, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as 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."

Shri Bharat Negandhi seconded the same. The resolution was then put to vote by show of hands and was declared carried unanimously.

The Chairman then announced completion of business of the meeting. The meeting then ended with a vote of thanks to the Chair as proposed by Shri Sudhir Mehta.


05/08/2013
CHAIRMAN

CHAIRMAN'S INITIALS