

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KESAR TERMINALS & INFRASTRUCTURE LTD. HELD ON FRIDAY 4TH JULY, 2014 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 K Kannan	...	Director & Member
Shri J. N. Godbole	...	Director
Shri R. S. Loona	...	Director
Shri Bhautesh Shah		Company Secretary

and 54 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.

The Chairman welcomed the Shareholders present and introduced the Directors. He apprised the Shareholders about the inability of Shri J K Devgupta, Additional Director of the Company to attend the meeting due to his ill health. He then 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 12 valid proxies for 20,069 equity shares representing 0.38% 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 170 of the Companies Act, 2013.

The Notice dated 22nd May, 2014, 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 2013-14, was circulated before the Meeting. The same was taken as read. The Chairman explained that for the year 2013-14, the Company had show cased good results with a substantial rise in its profits. The Company has embarked upon growth phase. The Chairman apprised the shareholders that the rise in revenues at Kandla was on account of better utilization of assets and better realisation of terminal tankage charges. He briefed about the progress of the Logistics Hub Project of the subsidiary Company, Kesar Multimodal Logistics Limited (KMLL) at Powarkheda, Madhya Pradesh. He informed that the 1st Phase of the Logistics Hub Project would be operational by October, 2014. Further, he added that the work at Pipavav, Gujarat and Kakinada, Andhra Pradesh would commence after the Composite Logistics Hub Project Phase I was ready and commissioned.

The Chairman informed the Shareholders that pursuant to Section 108 of the Act read with Rule 20(1) of the Companies (Management & Administration) Rules, 2014, the Company had provided for the Members, facility to exercise their Right to vote by electronic means i.e. e-voting facility. The e-voting facility commenced on Monday, 23rd June, 2014 and ended on Wednesday, 25th June, 2014.

*[Handwritten Signature]*

CHAIRMAN'S INITIALS

The Company has appointed Ms. Ragini Chokshi, Partner of M/s Ragini Chokshi & Co., Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process / Poll process in a fair and transparent manner. Further, he requested the Shareholders, who did not vote through the e-voting platform, to collect the Poll Papers after the conclusion of the meeting from the Scrutinizer Ms. Ragini Chokshi and cast their vote by submitting the duly signed Poll Paper in the box available with the Scrutinizer. He informed the Shareholders that on receipt of the Scrutinizer's report, the Results of e-voting / Poll would be placed on the Company's website [www.kesarinfra.com](http://www.kesarinfra.com) and on the website of CDSL within 2 (two) working days of passing of the resolutions at the AGM.

The Chairman informed that as per the new Companies Act, 2013, as the Auditor's Report did not carry any qualifications, observations or comments on financial transactions, having any adverse effect on the functioning of the Company, the same was taken as read with the permission of the Members.

**RESOLUTION NO.: 1**

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

"RESOLVED THAT the Standalone and Consolidated Balance Sheet as at 31st March, 2014, Profit & Loss A/c. for the year ended on that date, together with the Directors' Report and Auditors Report thereon, be and the same are hereby received, approved and adopted."

Then, Shri Jitendra Maheshwari seconded the said resolution.

**RESOLUTION NO.: 2**

Shri Dinesh Bhatia 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 2013-14 @ Rs.1.50/- per equity share of Rs.10/- each on 52,53,113 equity shares respectively.

"RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013, the Interim Dividend @ Rs.1.50 per share of Rs. 10/- each, on 52,53,113 equity shares amounting to Rs.78.80 lac, paid to the shareholders for the year 2013-14, as per the resolution passed by the Board of Directors at their meeting held on 12.2.2014, be and is hereby noted and confirmed."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Final Dividend @ Rs.1.50 per share of Rs.10/- each, on 52,53,113 equity shares amounting to approximately Rs.78.80 lac plus Dividend Tax for the year 2013-14, 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 27th June, 2014."

Shri Harkishandas Sanghavi seconded the same.

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.

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**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.

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**

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 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Haribhakti & Co., Chartered Accountants, [Registration No.103523W] be and is 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."

Smt. C E Mascarenhas seconded the same.

**RESOLUTION NO.: 5**

Smt. Shobhana Mehta proposed the following as an **Ordinary Resolution** for the appointment of Shri J K Devgupta as a Non Executive Non Independent Director of the Company.

"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(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri J. K Devgupta (DIN 00515391), who was appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, by the Board of Directors as an Additional Director of the Company on 22.5.2014 and who holds office up to the date of this Annual General Meeting of the members of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Shri J K Devgupta for the office of Director of the Company, be and is hereby appointed as a Non-Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019."

Shri A Mascarenhas seconded the same.



HELD AT \_\_\_\_\_ 4 ON \_\_\_\_\_ TIME \_\_\_\_\_

**RESOLUTION NO.: 6**

Smt. Ashalata Maheshwari proposed the following as an **Ordinary Resolution** for the appointment of Shri A S Ruia as an Independent Director of the Company.

“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(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, A S Ruia (DIN 00296622), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for last term of 5 (five) consecutive years up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.”

Smt. Shobhana Mehta seconded the same.

**RESOLUTION NO.: 7**

Shri Sudhir Mehta proposed the following as an **Ordinary Resolution** for the appointment of Shri K Kannan as an Independent Director of the Company.

“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(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri K Kannan (DIN: 00001509), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.”

Shri Dinesh Bhatia seconded the same.

**RESOLUTION NO.: 8**

Shri Vinayak Sahasrabudhe proposed the following as an **Ordinary Resolution** for the appointment of Shri J N Godbole as an Independent Director of the Company.

“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(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, J N Godbole (DIN 00056830), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

Shri Bharat Negandhi seconded the same.

**RESOLUTION NO.: 9**

Shri A Mascarenhas proposed the following as an **Ordinary Resolution** for the appointment of Shri R S Loona as an Independent Director of the Company.

"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(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri R S Loona (DIN 02305074), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

Shri Harkishandas Sanghavi seconded the same.

**RESOLUTION NO.: 10**

Smt. Shobhana Mehta proposed the following as a **Special Resolution** for the adoption of new Articles of Association of the Company in conformity with the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Smt. C E Mascarenhas seconded the same.



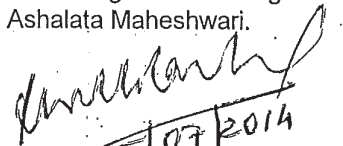
HELD AT \_\_\_\_\_ 6 ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman invited the Shareholders to speak on the Statement of Accounts placed before the Meeting.

Smt Ashalata Maheshwari, Smt Shobhana Mehta, Shri Harkishandas Sanghavi, Smt. C. Mascarenhas, Shri Beruz Feramroz Pouredehi, Shri A Mascarenhas, Shri Dinesh Bhatia, Shri Pravin Vakil and Shri Shiv Kumar 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 Project at Powarkheda, Madhya Pradesh of the Kesar Multimodal Logistics Ltd.[KMLL], the commencement of the 2nd Phase of the Composite Logistics Hub Project, revenue generation from the Logistics Hub Project, the expected timeline for getting permission for new tanks at Kandla, expected timeline for commencement of work at Pipavav, Gujarat and Kakinada, Andhra Pradesh Projects and manner of funding these projects, debt equity ratio of the Company, reason for increase in travelling expenses, Company's bankers and the rate of interest charged by them, Capex of KMLL for the current financial year and revenues expected, the profit expected at full utilization of capacity from Composite Logistics Hub Project, number of Investor Grievance Committee Meeting held during the year, number of demat request received and rejected during the year by the Share Transfer agent, unpaid dividend till date, rate of interest on loan of KMLL from its bankers and security cover provided for the Term Loan, amount of Bank Guarantee given by the Company to Bankers of KMLL, margins in the logistics business and industries and business interested in the Composite Logistics Hub Project at M.P etc.

The Chairman replied satisfactorily to the above questions.

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 Smt. Ashalata Maheshwari.

  
25/07/2014  
CHAIRMAN  
DIN: 00294835