

HELD AT _____ ON _____ TIME _____

82ND AGM / 2017-18

MINUTES OF THE 82ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KESAR ENTERPRISES LTD. HELD ON TUESDAY 25TH JULY, 2017 AT 3:30 PM AT M C GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI 400001, WHICH WAS CONCLUDED AT 4:30 PM

Present

Shri H R Kilachand	...	Chairman & Managing Director and Member
Shri P N Dubey	...	Director and Member
Shri M A Kuvadia	...	Director
Shri D J Shah	...	Director & Company Secretary and Member

Invitee

Shri Rohit Balu	...	Chief Financial Officer
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and 50 other Shareholders were present in person or by proxy as per the Attendance Register.

Shri H R Kilachand, Chairman & Managing Director took the Chair.

As the requisite quorum was present, he called the Meeting to order at 3:30 pm.

The Chairman welcomed the Shareholders present and introduced the Directors and Shri Rohit Balu, Chief Financial Officer of the Company. He said that the Representative of Haribhakti & Co. LLP, Auditors of the Company was also present at the meeting.

The Chairman announced that 13 valid proxies for 2,51,385 equity shares representing 2.49% of the total voting power, was received. The Proxy Register and duly filled in proxy form were laid on the table and were kept open for inspection.

The Register of Directors' Shareholding, the Auditor's Report and the Secretarial Audit Report, were placed on the table and 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 19.05.2017 convening the Meeting was taken as read with the permission of the Shareholders.

The Chairman stated that the Auditors' Report, which formed part of the Annual Report did not contain any qualification, observation or comment on financial transactions or matters, which had any adverse effect on the functioning of the Company and hence in accordance with Section 145 of the Companies Act, 2013 the Auditors' Report was not required to be read out at the meeting. With the permission of the Shareholders, the same was taken as read. Similarly, the Secretarial Audit Report issued by the Company Secretary in Practice was also taken as read as it did not contain any qualifications, reservations or remarks on Secretarial Audit.

The Statement of the Chairman, giving the gist of operations of the Company for the Financial Year 2016-17 and upto the date of the meeting, was circulated before the Meeting. The same was taken as read by the Shareholders.

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 Shareholders, facility to exercise their Right to Vote by Electronic means i.e. E-voting facility. The E-voting facility commenced on Friday, 21.7.2017 at 10:00 am and ended on Monday, 24.7.2017 at 5:00 pm.




HELD AT _____ ON _____ TIME _____

The Chairman further informed that the Company had appointed Ragini Chokshi & Co., Practicing Company Secretary as the Scrutinizer to scrutinize the e-Voting process and the Ballot process in a fair and transparent manner. He said that for the Shareholders who had not voted on the resolutions by way of remote e-voting, the Company had made arrangements at the venue of the Annual General Meeting, to vote through ballot process.

The Chairman stated that the Ballot papers were distributed at the entrance of the AGM Venue to all Shareholders / Proxy-holders and if anyone had not yet received, they could collect the Poll Papers after the conclusion of the meeting from the Scrutinizer and cast their vote by submitting the duly signed Ballot Paper in the box available with the Scrutinizer.

He then informed the Shareholders that on receipt of the Scrutinizer's report, the Results of E-voting and Poll would be placed on the Company's website and on the website of CDSL within 2 (two) working days of passing of the resolution at the meeting of the members.

The Chairman informed that the practice of proposing & seconding resolutions at Annual General Meeting had become redundant.

Before reading the Resolutions proposed, the Chairman summarized the working for the year under review. Considering the circumstances, which the Company was going through, it had been a very good crushing season for 2016-17. Crushing was higher as against expectations. This was possible due to the successful efforts made by the Company to get back cane area, which was taken away for the last season by the authorities, and the Company paying cane price for the season on time due to higher sugar price realisation. The Power plant also did well as it run for about 59 days more than the previous season resulting into more power generation and sale and therefore higher income. The State Government had increased cane price to Rs.305 per quintal for normal variety.

The coming season's working would depend on the announcement of the Cane Pricing Policy by the State Government. It is expected that the State Government would look into the issue of cane price linked to sugar prices, which the sugar mills have been requesting for since long. The Company expects more cane for the coming season, as the area under cane has gone up by about 20% due to timely payment of cane price by the Company to the farmers. In the event of higher crushing of cane, it would result in having more bagasse produced for the power plant, hence more power produced and sold, which would generate higher revenue for the Company.

The distillery is not working as the Company is required to spend for putting up an effluent treatment plant, which could be possible only when the Company starts earning more. The investment in an Ethanol plant might be considered later on.



The Chairman then read out the following Resolutions at Item No.1 to 5.

ORDINARY RESOLUTION NO.:1

"**RESOLVED THAT** the audited Balance Sheet as at 31st March, 2017, Statement of Profit & Loss 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."

ORDINARY RESOLUTION NO.:2

"**RESOLVED THAT** Shri D J Shah [DIN 03095028], who retires by rotation and being eligible under Articles of Association of the Company, be and is hereby reappointed as Director of the Company."

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

ORDINARY RESOLUTION NO.:3

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any modifications or re-enactment thereof for the time being in force) and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee, the appointment made of Haribhakti & Co. LLP, Chartered Accountants (Registration No.103523W), as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next Annual General Meeting of the Company to be held in the calendar year 2018, be and is hereby ratified on a remuneration of Rs.6,50,000/- plus service tax and to reimburse travelling and other out of pocket expenses incurred by them in performance of their duties.”

SPECIAL RESOLUTION NO.:4

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, whereby a document may be sent to any member by the Company by post or by registered post or by speed post or by courier at his address registered with the Company or by electronic mode or any other modes as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member, the applicable fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member for delivery of such document, through a particular mode of service mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

ORDINARY RESOLUTION NO.:5

“RESOLVED THAT pursuant to the provisions of Sections 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), the appointment and payment of remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses to Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration No.M/3323) as Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors to conduct the audit of the Cost Records of the Company relating to Sugar & Industrial Alcohol and Electricity for the year ending 31st March, 2018, be and is hereby ratified by the Members.”

“RESOLVED FURTHER THAT Shri D J Shah, Director & Company Secretary be and is hereby authorized to do all 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.”

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



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Smt. Ashalata Maheshwari; Shri Dinesh Bhatia, Smt. Smita Shah, Smt. Mascarenhas & Smt. Shenoy expressed their gratitude, wished good growth to the Company & asked about matters relating to the performance of the Company; Sugar Industry scenario; Reasons of Losses; Outlook for the year 2017-18 for Sugar; Likely effect of GST since implemented; excise duty applicable to the Company; Power and Spirits Divisions; Details of land; Capex for Ethanol Plant; Finance Cost; Employee Benefits; possibility of appointing Women Director on the Board of the Company; requested for arranging factory visit etc.


The Chairman replied satisfactorily to the queries of the shareholders.

The Chairman thanked the Shareholders / Proxy holders for their presence and then announced completion of business of the meeting.

The Scrutinizers, appointed for the Poll, displayed the empty Polling Box to the Shareholders and locked it.

The Chairman then announced that polling process had commenced. After providing adequate time to the Shareholders to exercise their votes and ensuring that all the Shareholders had cast their votes, the Chairman, in consultation with the Scrutinizers, declared that the Polling process was concluded. The Scrutinizers then took charge of the Polling Box.

The meeting was declared closed at 4:30 pm with a vote of thanks to the Chair as proposed by Smt. Ashalata Maheshwari.



21/08/2017

CHAIRMAN & MANAGING DIRECTOR
DIN: 00294835

Entered on 21.08.2017

