KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

Mr. Hari K
Assistant Vice President
Listing Department,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

21st October, 2015

Fax # : 2659 8237 / 2659 8238

Dear Sir,

Sub: Proceedings of the 7th Annual General Meeting of the Company

Pursuant to Clause 31 of the Listing Agreement, we furnish herewith a copy of the minutes of the 7th Annual General Meeting held on 23.9.2015 at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001.

Please acknowledge the same.

Thanking you.

Yours faithfully,
For **Kesar Terminals & Infrastructure Ltd.**

Bhautesh Shah
Company Secretary

KESAR TERMINALS & INFRASTRUCTURE LIMITED * MUMBAI

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 7TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KESAR TERMINALS & INFRASTRUCTURE LTD. HELD ON WEDNESDAY 23RD SEPTEMBER, 2015 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, Chairman of the Audit Committee & Member
Smt. M H Kilachand	...	Director & Member
Shri J K Devgupta	...	Director & Member
Shri R S Loona	...	Director
Shri Bhautesh Shah		Company Secretary

and 67 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 mentioned about the sad demise of Shri K Kannan, Director of the Company on 18.12.2014 after a short illness. He further said that during his tenure, his guidance and advice were extremely helpful to the Company and his contribution for the Company would be long remembered. The Shareholders then observed two minutes silence as a mark of respect to the departed soul.

The Chairman welcomed the Shareholders present and introduced the Directors. He apprised the Shareholders about the inability of Shri J N Godbole, Director of the Company to attend the meeting as he was hospitalised. He then introduced Shri Bhautesh Shah, Company Secretary, Shri Sant Khare, Chief Executive Officer, Shri Vipul Doshi, Chief Financial Officer and the Representative of Statutory Auditor, M/s. Haribhakti & Co., LLP.

The Chairman announced that 17 valid proxies for 1,64,777 equity shares representing 3.14% 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 6th August, 2015, 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 2014-15, was circulated before the Meeting. The same was taken as read. The Chairman explained that for the year 2014-15, the Company had show cased good results with a rise in profits. The Chairman informed that the performance of the Kandla Terminals was satisfactory. For the year 2015-16, the Company apprehended competition on account of three new bulk liquid storage terminals which had commenced operations at Pipavav Port and commencement of Bulk Liquid Terminal at Hazira port. It was possible that some cargo may shift from Kandla to Pipavav and Hazira due to the proximity of these ports to the consumption centres in Mumbai and South Gujarat. This may lead to marginal depression in tank terminalling charges at Kandla.

CHAIRMAN'S INITIALS

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Further, he apprised the Shareholders that the Phase I of the Logistics Hub Project of the subsidiary Company, Kesar Multimodal Logistics Limited (KMLL) at Powarkheda, Madhya Pradesh was nearing completion and was awaiting the connection of the rail line to the main line. He further informed that the Company had started trial runs of its Cold Storage and Agro Warehouses. The Chairman informed that work at Pipavav Port in Gujarat and Kakinada in Andhra Pradesh would commence after the 1st Phase of the Logistics Hub Project starts operating in full swing.

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 as amended from time to time, the Company had provided the Members, facility to exercise their Right to vote by electronic means i.e. e-voting facility. The e-voting facility commenced on Sunday, 20th September, 2015 and ended on Tuesday, 22nd September, 2015.

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 though the e-voting platform, to collect the Poll Papers 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 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 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. This was agreed and accepted by the Shareholders present.

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, 2015, 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."

Then, Shri Jitendra Maheshwari seconded the said resolution.

RESOLUTION NO.: 2

Shri Sudhir Mehta proposed the following Resolution as an Ordinary Resolution for declaration of Dividend for the year 2014-15 @ Rs.3.50/- per equity share of Rs.10/- each on 52,53,113 equity shares.

> "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Dividend @ Rs.3.50 per share on 52,53,113 equity shares of Rs.10/- each amounting to approximately Rs.183.86 lac plus Dividend Distribution Tax of Rs.37.43 lac for the year 2014-15, 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 16th September, 2015."

Shri Aloysius Mascarenhas seconded the same.

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RESOLUTION NO.: 3

Shri Shobhana Mehta proposed the following Resolution as an **Ordinary Resolution** for the reappointment of Shri J K Devgupta.

"**RESOLVED THAT** Shri J K Devgupta, 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. Naresh Minawala seconded the same.

RESOLUTION NO.: 4

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee, M/s. Haribhakti & Co.LLP, Chartered Accountants (Registration No.103523W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting of the Company to be held in the calendar year 2019 (subject to ratification of the appointment by Members at every AGM held after this AGM) at a remuneration to be determined by the Board of Directors plus reimbursement of travelling and other out of pocket expenses incurred by them in performance of their duties."

Shri Vinayak Sahasrabudhe seconded the same..

RESOLUTION NO.: 5

Smt. Vinay Bhide proposed the following as a **Special Resolution** for approval and ratification of the transaction under Section 188 of the Companies Act, 2013.

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to requisite consents, sanctions and permissions, as may be necessary, and all other provisions of applicable laws, the consent of the Members be and is hereby accorded to ratify and approve the contract or arrangement entered into / proposed to be entered into with Kesar Multimodal Logistics Limited (KMLL), the Subsidiary of the Company and a related party under Section 2(76) of the Act, with respect to rendering of service for an amount upto not exceeding a sum of Rs.46 crore over a period from 1st April, 2014 upto 31st March, 2016, on such terms and conditions as may be mutually agreed between the Company and KMLL."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to any person(s) as they deem fit to give effect to this Resolution and for the matters connected herewith or incidental hereto."

Shri Sudhir Mehta seconded the same.

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HELD AT _____ ON _____ TIME _____

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

Shri Jitendra Maheshwari, Shri Ravi Naredi, Shri Saurabh Basrar, Shri Aejas Lakhani, Shri G V Nagabrahma, Shri Vinay Bhide, Shri Shiv Kumar, Shri Aloysius Mascarenhas, Smt Shobhana Mehta, Shri Khushbirsingh Batra and Shri Saroj Patni 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 of Kakinada & Pipavav Port Projects, status of the Composite Logistics Hub Project at Powarkheda, Madhya Pradesh of the Kesar Multimodal Logistics Ltd.[KMLL], the commencement of the operations of 1st Phase of the Composite Logistics Hub Project and the facilities to be developed in the 2nd Phase, revenue generation from the Logistics Hub Project, the expected timeline for getting permission for new tanks at Kandla, life of tanks at Kandla Terminals, total number of tanks and its installed capacity at Kandla Terminals, 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, dilution of Equity in the Company and KMLL, Company's rate of interest on Term Loan, Capex of KMLL for the current financial year, the profit expected at full utilization of capacity from Composite Logistics Hub Project, rate of interest on loan of KMLL from its bankers, amount of License fee paid to Mandi Board each year and the tenure of the License Period, cost escalation of KMLL Project, EBITA margins in the logistics business and KMLL in particular, total number of Shareholders to whom Annual Report was sent to their registered email addresses and the total amount saved by the Company vide Go green initiative. etc.

The Chairman replied satisfactorily to the above questions.

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 Chairman thanked the Shareholders / Proxyholders for their presence and then announced completion of business and closure of the meeting. The meeting then ended with a vote of thanks to the Chair as proposed by Smt. Shobhana Mehta.

21/10/2015

Place: Mumbai

CHAIRMAN
DIN: 00294835

For KESAR TERMINALS & INFRASTRUCTURE LTD.

BHAVESH SHAH
COMPANY SECRETARY

Date of Entry: 20/10/2015

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