



KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

25th August, 2014

The Secretary
Corporate Relationship Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Fax # 2272 3121 / 2272 20 37 / 22722041

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

Fax # : 2659 8237 / 2659 8238

Dear Sir,

Sub : Passing of Resolution by Postal Ballot.

Please find attached herewith Postal Ballot Notice, Specimen Postal Ballot Form and Calendar of Events pursuant to section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for your information and record. Also find attached herewith Board Resolution passed at the Board Meeting held on 6.8.2014.

Please note that six copies of Postal Ballot Notice & Form are being sent to your office today.

Please acknowledge.

Thanking you.

Yours faithfully,
For **KESAR ENTERPRISES LTD.**

D. J. SHAH
SR. VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 6.8.2014.

"RESOLVED THAT pursuant to Section 110 of the Companies Act, 2013 (the Act), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice containing Special Resolutions under Sections 180(1)(a), 180(1)(c), 186 & 14 of the Companies Act, 2013 and the Explanatory Statement explaining the purpose of the said Resolutions, as placed before the meeting, be and is hereby approved **AND THAT** Shri D J Shah, Sr. Vice President (Legal) & Company Secretary be and is hereby authorized to sign and issue the Notice and Explanatory Statement to the Shareholders of the Company."

"RESOLVED FURTHER THAT the Ballot Paper form, as placed before the Meeting, be and is hereby approved **AND THAT** the same be forwarded to the Shareholders along with the Notice and the Postage-prepaid Envelope with pre-printed address of the Scrutinizer, by Speed Post / Registered Post or by Electronic means on the Registered Email Id as required under the Act and Rules."

"RESOLVED FURTHER THAT Shri D J Shah be and is hereby authorised to publish in the newspapers, an advertisement about having dispatched the Ballot Papers."

"RESOLVED FURTHER THAT Calendar of Events, as placed before the Meeting, be and is hereby approved **AND THAT** the necessary Forms be filed with the Registrar of Companies, Maharashtra by Shri D J Shah."

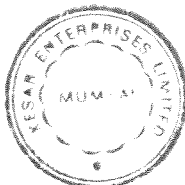
"RESOLVED FURTHER THAT Ms. Ragini Chokshi of M/s. Ragini Chokshi & Co., Company Secretaries be and is hereby appointed as Scrutinizer to conduct the Postal Ballot Voting process **AND THAT** Shri D J Shah be and is hereby authorised to negotiate and finalise the terms of appointment of Ms. Ragini Chokshi as Scrutinizer."

"RESOLVED FURTHER THAT Shri K D Sheth, Director of the Company and Shri D J Shah be made responsible for the entire Postal Ballot Process **AND THAT** they are hereby jointly and severally authorized to do all such acts, deeds and things and to sign all such papers and documents as may be necessary to give effect to this Resolution."

"RESOLVED FURTHER THAT to avail and effectively implement the process of E-voting, Shri D J Shah, Sr. Vice President (Legal) & Company Secretary be and is hereby authorised on behalf of the Company to enter into a Tri-partite Agreement with Central Depository Services (India) Ltd., which provides E-voting platform for this purpose and Sharex Dynamic (India) Ltd., Registrar & Transfer Agent of the Company **AND THAT** Shri D J Shah is hereby also authorized to do all such acts, deeds and things and to sign all such papers and documents as may be necessary to give effect to this Resolution."

**CERTIFIED TRUE COPY
For KESAR ENTERPRISES LTD.**

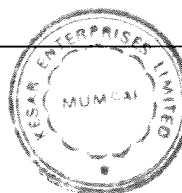
**D J SHAH
SR. VICE PRESIDENT (LEGAL) &
COMPANY SECRETARY**



CALENDAR OF EVENTS FOR POSTAL BALLOT

Sr.	Particulars	Date
1.	Draft the following a) Notice u/s 110 of the Act containing Resolution b) Explanatory Statement c) Postal Ballot Form	01.08.2014 Friday
2.	Date on which the consent was given by M/s. Ragini Chokshi & Co., Company Secretaries to act as Scrutinizer.	01.08.2014 Friday
3.	Date of Board Meeting for consideration of the following matters: (i) Approve documents as in (1) above. (ii) Appointment of Scrutinizer to conduct the Postal Ballot voting process. (iii) Pass a Resolution nominating Chairman / Director and the Company Secretary to be responsible to complete the 'Postal Ballot' Process. (iv) Approve the calendar of events	06.08.2014 Wednesday
4.	Print Notice, Postal Ballot Forms and arrange for self-addressed envelopes (bearing the name and address of the Scrutinizer), address slips, etc.	22.08.2014 Friday
5.	A copy of the Board Resolution along with the Calendar of Events to be forwarded to the Registrar of Companies & Stock Exchanges.	25.08.2014 Monday
6.	Complete of dispatch of Notice (names of shareholders to be ascertained on a date as close as possible to the dispatch date) along with Postal Ballot Form	25.08.2014 Monday
7.	Publishing Notice/Advertisement in the newspapers intimating completion of dispatch of the Postal Ballot Notice and the last date for receipt of postal ballot forms from the shareholders. (30 days from the last date of dispatch)	27.08.2014 Wednesday
8.	Date of commencement of voting by electronic mode.	27.08.2014 Wednesday
9.	Last date for receipt of postal ballot forms by Scrutinizer / Last date of voting by electronic mode.	26.09.2014 Friday
10.	To keep safe custody of all postal ballot forms in closed envelopes and put the receipt stamp on envelopes as and when these are received the postal ballot forms.	29.09.2014 Monday
11.	Preparation of Scrutinizer's Report and submission of the same to the Chairman by the Scrutinizer.	30.09.2014 Tuesday
12.	Declaration of results.	30.09.2014 Tuesday
13.	Results to be displayed on Notice Board / Website of the Company, dispatched to the Stock Exchanges released to the Press.	30.09.2014 Tuesday
14.	File the Resolution with Registrar of Companies	07.10.2014 Tuesday
15.	Last date for signing the Minutes	08.10.2014 Wednesday

[Signature]



KE KESAR ENTERPRISES LIMITED

Registered Office: Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai 400 020, India. Website: <http://www.kesarindia.com>,
Phone: (91-22) 22042396/22851737 Fax: (91-22) 22876162 Email: headoffice@kesarindia.com CIN : L24116MH1933PLC001996

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies Management and Administration) Rules, 2014 (hereinafter referred to as the "Rules"), for consent of the Members of Kesar Enterprises Limited (hereinafter referred to as the "Company") to the resolutions mentioned below, which are required to be passed by Postal Ballot/E-voting. The Explanatory Statement pertaining to the said resolutions setting out the material facts and reasons thereof is annexed hereto for your consideration. The Postal Ballot Form is also annexed to this Notice for the purpose of exercising the votes in respect of the following resolutions.

The Members may please note that the voting of the resolutions as contained in this Notice will be made through Postal Ballot or E-voting process.

The Board of Directors, at its meeting held on 6.8.2014, has appointed Ms. Ragini Chokshi, Partner of M/s. Ragini Chokshi & Co., Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner and in accordance with the provisions of the Act and Rules framed there under.

In compliance with Clause 35B of the Listing Agreement and provisions of section 110 of the Act read with the Rules, the Company provides Electronic Voting ("e-voting") facility as an alternate, to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services Ltd. (CDSL) to provide e-voting facility to its Members. It may be noted that e-voting is optional. In case, a Member has voted through e-voting facility, he is not required to send the physical Postal Ballot Form. In case, a Member votes through e-voting facility as well as sends his vote through Postal Ballot Form, the vote cast through e-voting shall only be considered and the voting through physical Postal Ballot shall not be considered by the Scrutinizer.

The e-voting facility is available at the website www.evotingindia.com. Please refer the instructions for e-voting for the process and manner in which e-voting is to be carried out.

Members opting to vote through physical mode; i.e. sending the Postal Ballot Form duly signed by post, are requested to carefully read the instructions printed on the back side of the Postal Ballot Form and return the Form duly completed in the attached self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on **Friday, 26th September, 2014**.

The Results of the E-voting/Postal Ballot shall be aggregated and declared by the Chairman or any other person authorized in this regard on **Tuesday, the 30th day of September, 2014** at 5:00 p.m. at the Registered Office at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai - 400 020. The results along with Report of the Scrutinizer shall be displayed on the Company's website: www.kesarindia.com and on the website of CDSL within two (2) working days of passing of the resolutions and communicated to the Stock Exchanges.

SPECIAL BUSINESS:

i. Creation of Mortgage / Charge on the Assets of the Company:

To consider and, if thought fit, to give assent or dissent to the following Resolution as a **Special Resolution**:

"RESOLVED THAT in continuation of and in addition to the Resolution passed through Postal Ballot on 3.10.2012 and in pursuance of the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), consent of the Shareholders of the Company be and is hereby granted to the Board of Directors of the Company (herein referred to as "the Board", which term shall be deemed to include any Committee of the Board constituted / to be constituted to exercise its powers, including the powers conferred by this Resolution) to create mortgage(s) and / or charge(s) and / or hypothecation(s) in addition to the mortgage(s) and / or charge(s) and / or hypothecation(s) already created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties and assets of all kinds of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in favour of the Financial Institution(s)/ Bank(s)/ Lender(s)/ Agent(s) and Trust(s)/ Trustee(s) for securing the borrowings availed / to be availed by the Company, by way of loan(s) (in rupee and/or foreign currency) and securities (comprising fully / partly Convertible Bonds/ Debentures/ warrants/ Non Convertible Debentures or other debt instruments) issued/ to be issued by the Company from time to time,

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subject to the limits approved under Section 180(1)(c) of the Act, together with interest, premium (if any) on redemption, all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/ to be entered into between the Company and the Lender(s)/ Agent(s) and Trust(s)/ Trustee(s), in respect of the said loans/ borrowings/ bonds/ debentures/ warrants containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s) and Trust(s)/ Trustee(s)."

"RESOLVED FURTHER THAT for the purpose aforesaid, the Board and/ or its duly constituted Committee be and are hereby authorized to finalise and execute such documents, deeds, writings, papers, agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/ charges as aforesaid."

2. Borrowing Powers of the Company:

To consider and, if thought fit, to give assent or dissent to the following Resolutions as a **Special Resolution**:

"RESOLVED THAT in continuation of the Resolution passed through Postal Ballot on 3.10.2012 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force), consent of the Company be and is hereby granted to the Board of Directors of the Company to borrow from time to time, such sum or sums of money as it may consider fit, notwithstanding that the monies to be so borrowed together with monies, if any, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however that, the total amount so borrowed, shall not exceed a sum of Rs.750 crore (Rupees Seven Hundred Fifty Crore Only) at any time".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, things and execute documents as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowings aforesaid and further to delegate all or any of the above powers to the committee of the Directors or the Chairman as may be necessary, proper, desirable or expedient to give effect to this resolution."

3 Making Investment, giving Loan / Guarantee or provide Security against a Loan:

To consider and, if thought fit, to give assent or dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the earlier Special Resolution passed by the Members through Postal Ballot process, the Results of which was announced on 22.1.2013, pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, or any amendments or modifications (including any statutory modification or re-enactment thereof for the time being in force) and subject to consent, sanction and approval of and permission as may be necessary in that behalf, consent of the Company be and is hereby accorded to the Board of Directors of the Company to invest / acquire from time to time by way of subscription, purchase, conversion or otherwise in the equity shares, preference shares, debentures (whether convertible or non-convertible) or any other financial instruments of Kesar Multimodal Logistics Limited (KMLL)/ Kesar Terminals & Infrastructure Ltd. (KTIL) in one or more tranches or to make / give from time to time any loan or loans and to give from time to time any guarantee(s) and/ or provide any security, in connection with any loan(s) made, by any other person(s) to KMLL / KTIL, as the Board may think fit, for the amount exceeding the limits specified in Section 186 of the Companies Act, 2013 subject to a limit of Rs.125 crore (Rupees One Hundred Twenty Five Crore only)."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of any loan/ investment/ guarantee/ security including the timing, the amount and other terms and conditions of such loan/ investment/ guarantee/ security and varying the same through transfer, sale, disinvestment or otherwise, either in part or in full, and also to settle any question or difficulty that may arise in regard to this and further do and perform all such acts matters, deeds and things as may be necessary without further referring to the members of the Company, including finalizing and executing agreements, deeds and such other documents and writings as may be necessary or expedient in its own discretion and in the best interest of the Company and as may, deem appropriate for the purpose of giving effect to this resolution."

4. **Adopting new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:**

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the 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."

By Order of the Board

Registered Office:

Oriental House,
7, Jamshedji Tata Road,
Churchgate,
Mumbai – 400 020.
6th August, 2014

D J Shah
Sr. Vice President (Legal)
& Company Secretary

Notes :

1. Explanatory Statement as required under Sections 102 and 110 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the items of business set out in the Notice above are proposed to be passed by Postal Ballot/Evoting.
3. The Board of Directors has appointed Ms. Ragini Chokshi, Partner of M/s. Ragini Chokshi & Co., Practicing Company Secretary, Mumbai as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
4. The Scrutinizer will submit the report to the Chairman / Director of the Company after completion of scrutiny of the Postal Ballot Forms / e-voting process.
5. The Result of the Postal Ballot / e-voting will be announced by the Chairman on Tuesday, the **30th September, 2014** at 5:00 p.m. at the Registered Office of the Company at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai-400020. The Result will also be published in the newspapers and will be posted on the website of the Company www.kesarindia.com.
6. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favour is not less than three times the number of votes cast, if any, against the said Resolutions.
7. In the event of all the draft resolutions assented by the requisite majority of the Members of the Company through Postal Ballot / e-voting process, the date of declaration of results shall be deemed to be the date of passing of the said resolutions.

E-Voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at **00:01 hours on Wednesday, the 27 August, 2014 and ends on 23:59 hours on Friday the 26th September, 2014**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat Account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVS**N for **Kesar Enterprises Ltd.** on which you choose to vote.
- (xii) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/ NO"** for voting. Select the option **YES or NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xiii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- (xv) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Ms. Ragini Chokshi, Partner of M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxi) The Results declared by the Company along with the Scrutinizer's report shall be placed on the Company's website www.kesarindia.com and on the website of CDSL within 2 (two) working days of the passing of the resolutions through Postal Ballot / E-voting and communicated to the Stock Exchanges.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto

Item No.1:

Under Section 293(1)(a) of the Companies Act, 1956, on 3.10.2012, the Shareholders of the Company had approved a resolution through Postal Ballot process, according their approval to the Board of Directors of the Company for creating charge in favour of IDBI Trusteeship Services Limited (ITSL) acting as (i) Security Trustee of Allahabad Bank; (ii) Agent of Government of India acting through IFCI Ltd.; (iii) Agent of Uttar Pradesh Co-operative Bank Ltd.; and (iv) Agent of UCO Bank, through voting by Postal Ballot in terms of the provisions of Section 192A of the Companies act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

However, as per Section 180(1)(a) of the Companies Act, 2013, the Company is required to pass the said resolution once again as a Special Resolution.

Accordingly, your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

Pursuant to Section 110 and 180(1)(a) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, approval of the shareholders by way of a Special Resolution through Postal Ballot is required for sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company. Creation of charge and their enforcement as Company's lenders on occurrence of default, if any, may amount to a sale / disposal of the whole or substantially the whole of the undertaking of the Company with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed / to be availed.

The Company has revised / taken additional Term Loans and Cash Credit Facilities from various Banks and Financial institutions as mentioned below:

Sr No	Banks / FI	Facility	Rs. in crore	Security Offered	
				Primary	Collateral
1.	Allahabad Bank	Cash Credit Facility - Pledge	50.30	Pledge of sugar bags	2nd pari passu mortgage/hypothecation charge on the fixed assets of the Company's Sugar and Spirits (Distillery) Division.
2.	Allahabad Bank	Cash Credit Facility – Hypothecation (Spirits Division)	8.00	1st hypothecation charge over all the current assets of Company's Sugar & Spirits (Distillery) Division (except sugar bags pledged/ to be pledged)	2nd pari passu mortgage/hypothecation charge on the fixed assets of the Company's Sugar and Spirits (Distillery) Division.
3.	Allahabad Bank	Cash Credit Facility – Hypothecation (Seed Division)	8.00	1st hypothecation charge over all the current assets of Company's Seed Division	2nd pari passu mortgage/hypothecation charge on the fixed assets of the Company's Sugar and Spirits (Distillery) Division.
4.	Uttar Pradesh Co-operative Bank Ltd.	Cash Credit Facility – Pledge	180.00	Pledge of sugar bags	2nd pari passu mortgage/hypothecation charge on the fixed assets of the Company's Sugar Division.
5.	Uttar Pradesh Co-operative Bank Ltd.	Term Loan under 'Scheme for Extending Financial Assistance to Sugar Undertaking 2014' (SEFA)	20.40	Residual charge on immovable properties of Sugar Division of the Company at Village Baheri, U.P.	
6	Allahabad Bank	Term Loan - 4 & 6 for Co-gen Power Plant	62.00	1st pari passu charge on the fixed assets of the Sugar, Power & Spirits (Distillery) Divisions of the Company at Village Baheri, U.P. 1st pari passu charge on current assets of Power Division of the Company at Village Baheri, U.P.	2nd pari passu hypothecation charge on the current assets (except Pledge of Sugar Bags) of the Company's Sugar and Spirits (Distillery) Divisions.
7	Allahabad Bank	Term Loan–5 Modernisation of Sugar Plant	4.77	1st pari passu mortgage/hypothecation charge on the fixed assets of the Company's Sugar Division.	2nd pari passu hypothecation charge on the current assets of the Company's Sugar and Spirits (Distillery) Division. (except pledge of sugar bags)
8	Sugar Development Fund, Govt. of India (through IFCI Ltd.)	Term Loan for Co-gen Power Plant	32.73	1st pari passu charge on the fixed assets of Sugar factory of the Company at Village Baheri, U.P.	
9	Sugar Development Fund, Govt. of India (through IFCI Ltd.)	Term Loan (Cane Development) (Repaid in full)	2.50	1st pari passu charge on the fixed assets of the Company's Sugar Factory at Village Baheri, U.P.	

10	Sugar Development Fund, Govt. of India (through IFCI Ltd.)	Term Loan (Modernisation cum Expansion of Crushing Capacity)	4.67	1st pari passu charge on the fixed assets of the Company's Sugar Factory at Village Baheri, U.P.	
11	UCO Bank For Cogeneration Power Project)	Term Loan – I & II	52.00	1st pari passu charge on the fixed assets of the Sugar, Power & Spirits (Distillery) Divisions of the Company at Village Baheri, U.P. 1st pari passu charge on current assets of Power Division of the Company at Village Baheri, U.P.	2nd pari passu charge on the current assets (except Pledge of Sugar Bags) of the Sugar & Spirits (Distillery) Divisions of the Company.

Accordingly, the Resolution is being proposed to seek your approval.

The Board recommends the Resolution set out under Item No.1 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.1 of the Notice.

Item No. 2:

Under Section 293(1)(d) of the Companies Act, 1956, on 3.10.2012, the Shareholders of the Company had approved a resolution through Postal Ballot process, according their approval to the Board of Directors of the Company to borrow monies on behalf of the Company, from time to time, upto an aggregate amount not exceeding at any time Rs.750 Crore (Rupees Seven Hundred Fifty Crore Only) exceeding the aggregate amount of Paid-up Share Capital and Free Reserves of the Company apart from temporary loans obtained or to be obtained from the Banks in the ordinary course of business.

However, as per Section 180(1)(c) of the Companies Act, 2013, the Company is required to pass a resolution once again as a Special Resolution authorising the Board of Directors to borrow upto the specified amount.

Accordingly, your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

The Board recommends the passing of the Resolution under Item No.2 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.2 of the Notice.

Item No.3 :

Under Section 192A, 292, 372A and other applicable provisions of the Companies Act, 1956, on 22.1.2013, the Shareholders of the Company had approved a resolution through Postal Ballot process, according their approval to the Board of Directors of the Company to make any loan, investment or give guarantee or provide any security upto an amount not exceeding Rs.125 crore.

However, as per Section 186 of the Companies Act, 2013, the Company is required to pass a resolution once again as a Special Resolution authorising the Board of Directors to make any loan, investment or give guarantee or provide any security upto the specified amount.

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can give any loan or invest or give guarantee or provide any security exceeding 60% of the aggregate of paid-up share capital, free reserves and securities premium account; or 100% of its free reserves and securities premium account, whichever is more, if a Special Resolution is passed by the members of the Company.

Accordingly, your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

The Board recommends the Resolution set out under Item No.3 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.3 of the Notice.

Item No.4 :

The Articles of Association ("AoA") of the Company as presently in force from time of incorporation of the Company in 2008. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several Articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of Chief Executive Officer and Chief Financial Officer, in addition to Manager and Company Secretary;
- (e) existing Articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a Company to do some acts "if so authorized by its Articles" or provisions which require a Company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board recommends passing of the the Resolution under Item No.4 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.4 of the Notice.

The said Notice of Postal Ballot and Form have been placed on the Company's website which is www.kesarindia.com for the perusal of the members/shareholders.

Registered Office:

Oriental House,
7, Jamshedji Tata Road,
Churchgate,
Mumbai – 400 020.
6th August, 2014

By Order of the Board

D J Shah
Sr. Vice President (Legal)
& Company Secretary

SPECIMEN



KESAR ENTERPRISES LIMITED

Registered Office: Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai 400 020, India. Website: <http://www.kesarindia.com>,
Phone : (91-22) 22042396/22851737 Fax: (91-22) 22876162 Email: headoffice@kesarindia.com CIN : L24116MH1933PLC001996

POSTAL BALLOT FORM

(To be returned to the Company)

Sr. No.:

1. Name and Address of Sole/First name :
of Shareholder
2. Name of the Joint holder(s), if any :
3. Registered Folio No./DP ID No./ Client ID* :
(*Applicable to investors holding shares in
dematerialised form)
4. Number of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated 6/8/2014 by sending my / our assent or dissent to the said resolution by placing tick (✓) mark at the appropriate box below.

Description	No. of Shares held	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Resolution No.1: Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to Create Mortgage / Charge on the assets of the Company.			
Resolution No.2: Special Resolution under Section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers of the Company.			
Resolution No.3: Special Resolution under Section 186 of the Companies Act, 2013 to make Investments, give loan / guarantee or provide security against a loan as mentioned in the resolution.			
Resolution No.4: Special Resolution under Section 14 of the Companies Act, 2013 to adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.			

Place :

Date :

Signature of the Shareholder

NOTE: Last date for receipt of Postal Ballot Form by the Scrutinizer is 26/09/2014.

INSTRUCTIONS FOR VOTING:

PHYSICAL POSTAL BALLOT FORM

1. Members are requested to carefully read the instructions printed in the attached Postal Ballot Form. Members are requested to exercise their voting rights by using the attached Postal Ballot Form or by e-voting only. No other form or photocopy of the form is permitted. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed envelope on which postage will be paid by the Company which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company and the address to which the same needs to be dispatched.
3. The Postal Ballot Form should be signed by the Shareholder as per specimen signature registered with the Registrar / Depository. In case, the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar/Depository) by the first named Member and in his / her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:30 pm on Friday the 26th September, 2014. Postal Ballot Form received after that date will be strictly treated as if reply from such Member has not been received.

The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.

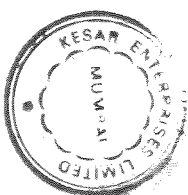
5. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/ authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.

POSTAGE
WILL BE
PAID BY THE
ADDRESSEE

BUSINESS REPLY ENVELOPE

B.R. Permit No.: MBI-S-1374
MARINE LINES, P.O., MUMBAI - 400 020

To,
THE SCRUTINIZER
Kesar Enterprises Ltd.
Oriental House, 7, Jamsheji Tata Road,
Churchgate, Mumbai - 400 020



NO POSTAGE
STAMP
NECESSARY
IF POSTED
IN INDIA