



# 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](mailto:headoffice@kesarindia.com)  
CIN : L24116MH1933PLC001996

30<sup>th</sup> September, 2014

|                                                                                                                                                                  |                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>The Corporate Relationship Department<br>Bombay Stock Exchange<br>1 <sup>st</sup> Floor, New Trading Wing<br>P.J.Towers,<br>Dalal Street<br>Mumbai-400001 | Mr. Hari K<br>Assistant Vice President<br>Listing Department,<br>National Stock Exchange of India Ltd.<br>5 <sup>th</sup> Floor, Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (E),<br>Mumbai – 400 051 |
| <b>BSE Scrip Code: 507180</b>                                                                                                                                    | <b>NSE Symbol: KESARENT</b>                                                                                                                                                                                  |

Fax # 2272 10 72 / 2272 3121 / 2272 20 61 / 2272 20 41

Fax # : 2659 8237 / 2659 8238

Dear Sir,

**Sub : Result of Postal Ballot / E-Voting.**

Please find enclosed herewith the Result of the Postal Ballot / E-Voting in the prescribed format specified in terms of Clause 35A of the Listing Agreement.

Kindly put the same on your notice board for the information of your Members and the Shareholders of the Company.

Thanking you,

Yours faithfully,

For **KESAR ENTERPRISES LIMITED**

**D.J. SHAH**

**SR.VICE PRESIDENT (LEGAL) &  
COMPANY SECRETARY**

Encl as above



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## RESULT OF POSTAL BALLOT

### RESULT OF POSTAL BALLOT / E-VOTING

**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.**

#### Mode of Voting: E-Voting

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>- in favour | No. of<br>Votes -<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                            | 100                                        | 0.00                                     |
| Public -<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public-<br>Others                    | 2330832               | 266115                 | 11.42                                            | 265109                      | 1006                         | 99.62                                      | 0.38                                     |
| Total                                | 9999162               | 7160687                | 71.61                                            | 7159681                     | 1006                         | 99.99                                      | 0.01                                     |

#### Mode of Voting: Postal Ballot

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>- in favour | No. of<br>Votes -<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public -<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public-<br>Others                    | 2330832               | 13658                  | 0.59                                             | 12995                       | 663                          | 95.15                                      | 4.85                                     |
| Total                                | 9999162               | 13658                  | 0.14                                             | 12995                       | 663                          | 95.15                                      | 4.85                                     |

#### Mode of Voting: [E-Voting + Ballot Paper]

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>- in favour | No. of<br>Votes -<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                            | 100.00                                     | 0                                        |
| Public -<br>Institutional<br>holders | 692504                | 0                      | 0                                                | 0                           | 0                            | 0                                          | 0                                        |
| Public-<br>Others                    | 2330832               | 2,79,773               | 12.00                                            | 278104                      | 1669                         | 99.40                                      | 0.59                                     |
| Total                                | 9999162               | 7174345                | 71.74                                            | 7172676                     | 1669                         | 99.98                                      | 0.02                                     |





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CIN : L24116MH1933PLC001996

## Resolution No.2 – Special Resolution under Section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers of the Company.

### Mode of Voting: E-Voting

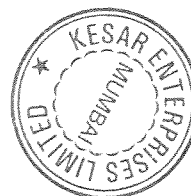
| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>– in favour | No. of<br>Votes –<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes<br>polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|---------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                           |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                            | 100                                        | 0.00                                        |
| Public –<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                        |
| Public-<br>Others                    | 2330832               | 266115                 | 11.42                                            | 265109                      | 1006                         | 99.62                                      | 0.38                                        |
| Total                                | 9999162               | 7160687                | 71.61                                            | 7159681                     | 1006                         | 99.98                                      | 0.01                                        |

### Mode of Voting: Postal Ballot

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>– in favour | No. of<br>Votes –<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public –<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public-<br>Others                    | 2330832               | 13558                  | 0.58                                             | 12795                       | 763                          | 94.37                                      | 5.63                                     |
| Total                                | 9999162               | 13558                  | 0.14                                             | 12795                       | 763                          | 94.37                                      | 5.63                                     |

### Mode of Voting: [E-Voting + Ballot Paper]

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>– in favour | No. of<br>Votes –<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                            | 100.00                                     | 0                                        |
| Public –<br>Institutional<br>holders | 692504                | 0                      | 0                                                | 0                           | 00                           | 0                                          | 0                                        |
| Public-<br>Others                    | 2330832               | 279673                 | 12.00                                            | 277904                      | 1769                         | 99.37                                      | 0.63                                     |
| Total                                | 9999162               | 71,74,245              | 71.75                                            | 7172476                     | 1769                         | 99.98                                      | 0.02                                     |





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**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.**

## Mode of Voting: E-Voting

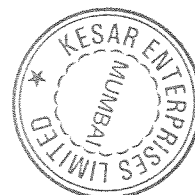
| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>– in favour | No. of<br>Votes –<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                            | 100                                        | 0.00                                     |
| Public –<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public-<br>Others                    | 2330832               | 266115                 | 11.42                                            | 265108                      | 1007                         | 99.62                                      | 0.37                                     |
| Total                                | 9999162               | 7160687                | 71.61                                            | 7159680                     | 1007                         | 99.98                                      | 0.01                                     |

## Mode of Voting: Postal Ballot

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>– in favour | No. of<br>Votes –<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public –<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                            | 0.00                                       | 0.00                                     |
| Public-<br>Others                    | 2330832               | 13558                  | 0.58                                             | 12725                       | 833                          | 93.86                                      | 6.14                                     |
| Total                                | 9999162               | 13558                  | 0.14                                             | 12725                       | 833                          | 93.86                                      | 6.14                                     |

## Mode of Voting: [E-Voting + Ballot Paper]

| Promoter/<br>Public                  | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>– in favour | No. of<br>Votes –<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|--------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------|------------------------------------------|
|                                      | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                          | (6)=[(4)/(2)]*100                          | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                            | 100.00                                     | 0                                        |
| Public –<br>Institutional<br>holders | 692504                | 0                      | 0                                                | 0                           | 00                           | 0                                          | 0                                        |
| Public-<br>Others                    | 2330832               | 2,79,673               | 12.00                                            | 277833                      | 1840                         | 99.34                                      | 0.65                                     |
| Total                                | 9999162               | 71,74,245              | 71.75                                            | 71,72,405                   | 1840                         | 99.97                                      | 0.03                                     |





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CIN : L24116MH1933PLC001996

## **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.**

### Mode of Voting: E-Voting

| Promoter/<br>Public                     | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>- in favour | No. of<br>Votes<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|-----------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|----------------------------|--------------------------------------------|------------------------------------------|
|                                         | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                        | 6)=[(4)/(2)]*100                           | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group    | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                          | 100                                        | 0.00                                     |
| Public<br>-<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                          | 0.00                                       | 0.00                                     |
| Public-<br>Others                       | 2330832               | 266115                 | 11.42                                            | 266109                      | 6                          | 99.99                                      | 0.00                                     |
| Total                                   | 9999162               | 7160687                | 71.61                                            | 7160681                     | 6                          | 99.99                                      | 0.00                                     |

### Mode of Voting: Postal Ballot

| Promoter/<br>Public                     | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>- in favour | No. of<br>Votes<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|-----------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|----------------------------|--------------------------------------------|------------------------------------------|
|                                         | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                        | 6)=[(4)/(2)]*100                           | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group    | 6975826               | —                      | 0.00                                             | —                           | —                          | 0.00                                       | 0.00                                     |
| Public<br>-<br>Institutional<br>holders | 692504                | —                      | 0.00                                             | —                           | —                          | 0.00                                       | 0.00                                     |
| Public-<br>Others                       | 2330832               | 13558                  | 0.58                                             | 13365                       | 193                        | 98.57                                      | 1.42                                     |
| Total                                   | 9999162               | 13558                  | 0.14                                             | 13365                       | 193                        | 98.57                                      | 1.42                                     |

### Mode of Voting: [E-Voting + Ballot Paper]

| Promoter/<br>Public                     | No. of<br>shares held | No. of votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes<br>- in favour | No. of<br>Votes<br>against | % of Votes in<br>favour on<br>votes polled | % of Votes<br>against on<br>votes polled |
|-----------------------------------------|-----------------------|------------------------|--------------------------------------------------|-----------------------------|----------------------------|--------------------------------------------|------------------------------------------|
|                                         | (1)                   | (2)                    | (3)=[(2)/(1)]*100                                | (4)                         | (5)                        | 6)=[(4)/(2)]*100                           | (7)=[(5)/(2)]*100                        |
| Promoter<br>and<br>Promoter<br>Group    | 6975826               | 68,94,572              | 98.84                                            | 68,94,572                   | 0                          | 100.00                                     | 0                                        |
| Public<br>-<br>Institutional<br>holders | 692504                | 0                      | 0                                                | 0                           | 00                         | 0                                          | 0                                        |
| Public-<br>Others                       | 2330832               | 2,79,673               | 12.00                                            | 279474                      | 199                        | 99.93                                      | 0.07                                     |
| Total                                   | 9999162               | 71,74,245              | 71.75                                            | 7174046                     | 199                        | 99.99                                      | 0.00                                     |

For Kesar Enterprises Limited

  
H R Kilachand  
Chairman & Managing Director

Place: Mumbai  
Date: 30.09.2014



Partners

Mrs. Ragini Chokshi  
Mr. Makarand Patwardhan  
Mr. Umashankar Hegde  
Mr. Girish Desai

**RS Ragini Chokshi & Co.**

*Company Secretaries*

Tel. 022-22831120  
022-22831134

34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai - 400 001.  
Web.: csraginichokshi.com. Email : mail@csraginichokshi.com

Date : 30/09/2014

**SCRUTINIZER'S REPORT**

To,

The Chairman,  
Kesar Enterprises Limited  
Oriental house  
7 Jamshedji Tata Road  
Chrchgate  
Mumbai- 400020

Dear Sir,

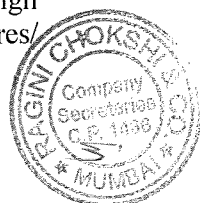
Re: **SCRUTINIZER'S REPORT**

I, Ragini Kamal Chokshi, Partner of Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai have been appointed by the Board of Directors of **Kesar Enterprises Limited** at its meeting held on **August 6, 2014** as the scrutinizer for conducting Postal Ballot/E-voting process and I have given my consent to act as a scrutinizer vide letter dated **August 1, 2014** for passing of the following Special Resolutions by Postal Ballot.

**1. Special Resolution under Section 180(1) (a) of the Companies Act, 2013 to Create 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/

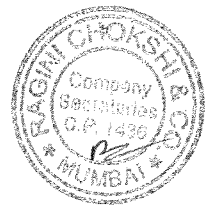


warrants/ Non Convertible Debentures or other debt instruments) issued/ to be issued by the Company from time to time, subject to the limits approved under Section 180 (1)(c) of the Act, together with interest, premium (if any) on redemption, all other costs, charges and expenses and all other monies 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."

**Details of Postal Ballot Received for 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.**

| Sr. No | Particulars                           | No of Postal ballot Forms | No of Shares | % of total number of votes cast |
|--------|---------------------------------------|---------------------------|--------------|---------------------------------|
| 1.     | Total Ballot received                 | 70                        | 14085        | 100                             |
| 2.     | Less Invalid Postal Ballot            | 6                         | 427          | 3.03                            |
| 3.     | Net Valid Postal Ballot               | 64                        | 13658        | 96.97                           |
| 4.     | Postal ballot with Assent Resolution  | 59                        | 12995        | 92.26                           |
| 5.     | Postal ballot with dissent resolution | 5                         | 663          | 4.71                            |



**Details of voting by Electronic mode**

| Particulars                                    | Number of Members voted through electronic voting system | Number of shares | % of total number of votes cast |
|------------------------------------------------|----------------------------------------------------------|------------------|---------------------------------|
| <b>Total Votes Received by electronic mode</b> | <b>42</b>                                                | <b>7160687</b>   | <b>100</b>                      |
| <b>Less: Total No of Invalid Votes</b>         | <b>0</b>                                                 | <b>0</b>         | <b>0</b>                        |
| <b>Net Valid Postal ballot</b>                 | <b>42</b>                                                | <b>7160687</b>   | <b>100</b>                      |
| <b>Total no of Votes with Assent</b>           | <b>39</b>                                                | <b>7159681</b>   | <b>99.99</b>                    |
| <b>Total No Votes With Dissent</b>             | <b>3</b>                                                 | <b>1006</b>      | <b>0.01</b>                     |

**Combined result of Postal Ballot and E-voting**

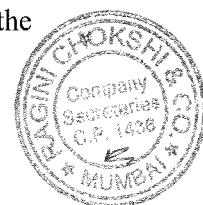
| Particulars                    | No of Equity Shares | % of total number of votes casted |
|--------------------------------|---------------------|-----------------------------------|
| <b>Total Valid Votes Cast</b>  | <b>7174345</b>      | <b>100</b>                        |
| <b>Assented to Resolution</b>  | <b>7172676</b>      | <b>99.98</b>                      |
| <b>Dissented to Resolution</b> | <b>1669</b>         | <b>0.02</b>                       |

**2. Special Resolution under Section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers 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 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.”

**Details of Postal Ballot Received for Resolution No.2: Special Resolution under Section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers of the Company.**

| Sr. No | Particulars                           | No of Postal ballot Forms | No of Shares | % of total number of votes cast |
|--------|---------------------------------------|---------------------------|--------------|---------------------------------|
| 1.     | Total Ballot received                 | 70                        | 14085        | 100                             |
| 2.     | Less Invalid Postal Ballot            | 7                         | 527          | 3.74                            |
| 3.     | Net Valid Postal Ballot               | 63                        | 13558        | 96.26                           |
| 4.     | Postal ballot with Assent Resolution  | 56                        | 12795        | 90.84                           |
| 5.     | Postal ballot with dissent resolution | 7                         | 763          | 5.42                            |

**Details of voting by Electronic mode**

| Particulars                             | Number of Members voted through electronic voting system | Number of shares | % of total number of votes cast |
|-----------------------------------------|----------------------------------------------------------|------------------|---------------------------------|
| Total Votes Received by electronic mode | 42                                                       | 71,60,687        | 100                             |
| Less: Total No of Invalid Votes         | 0                                                        | 0                |                                 |
| Total no of Valid Votes                 | 42                                                       | 7160687          | 100                             |
| Total No Votes With Assent              | 39                                                       | 7159681          | 99.99                           |
| Total No Votes With Dissent             | 3                                                        | 1006             | 0.01                            |

**Combined result of Postal Ballot and E-voting**

| Particulars             | No of Equity Shares | % of total number of votes casted |
|-------------------------|---------------------|-----------------------------------|
| Total Valid Votes Cast  | 7174245             | 100                               |
| Assented to Resolution  | 7172476             | 99.98                             |
| Dissented to Resolution | 1769                | 0.02                              |



**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.**

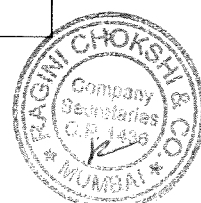
To consider and, if thought fit, to give assent or dissent to the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in partial modification of the earlier Special Resolution passed by the Members through the Postal Ballot process, the results of which was announced on 22.01.2013, 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 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 executive 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.”

**Details of Postal Ballot Received for 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.**

| Sr. No | Particulars                           | No of Postal ballot Forms | No of Shares | % of total number of votes cast |
|--------|---------------------------------------|---------------------------|--------------|---------------------------------|
| 1.     | Total Ballot received                 | 70                        | 14085        | 100                             |
| 2.     | Less Invalid Postal Ballot            | 7                         | 527          | 3.75                            |
| 3.     | Net Valid Postal Ballot               | 63                        | 13558        | 96.25                           |
| 4.     | Postal ballot with Assent Resolution  | 57                        | 12725        | 90.34                           |
| 5.     | Postal ballot with dissent resolution | 6                         | 833          | 5.91                            |



#### Details of voting by Electronic mode

| Particulars                             | Number of Members voted through electronic voting system | Number of shares | % of total number of votes cast |
|-----------------------------------------|----------------------------------------------------------|------------------|---------------------------------|
| Total Votes Received by electronic mode | 42                                                       | 7160687          | 100                             |
| Less: Total No of Invalid Votes         | 0                                                        | 0                | 0                               |
| Total no of valid Votes                 | 42                                                       | 7160687          | 100                             |
| Total No Votes With Assent              | 38                                                       | 7159680          | 99.99                           |
| Total No Votes With Dissent             | 4                                                        | 1007             | 0.01                            |

#### Combined result of Postal Ballot and E-voting

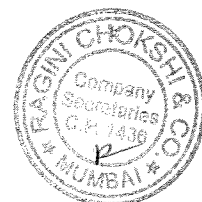
| Particulars             | No of Equity Shares | % of total number of votes casted |
|-------------------------|---------------------|-----------------------------------|
| Total Valid Votes Cast  | 7174245             | 100                               |
| Assented to Resolution  | 7172405             | 99.97                             |
| Dissented to Resolution | 1840                | 0.03                              |

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.**

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 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.”



**Details of Postal Ballot Received for 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.**

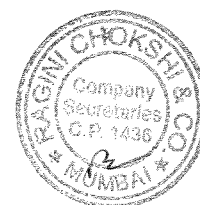
| Sr.No | Particulars                           | No of Postal ballot Forms | No of Shares | %of Total paid up equity Capital |
|-------|---------------------------------------|---------------------------|--------------|----------------------------------|
| 1.    | Total Ballot received                 | 70                        | 14085        | 100                              |
| 2.    | Less Invalid Postal Ballot            | 7                         | 527          | 3.74                             |
| 3.    | Net Valid Postal Ballot               | 63                        | 13558        | 96.26                            |
| 4.    | Postal ballot with Assent Resolution  | 66                        | 13365        | 94.89                            |
| 5.    | Postal ballot with dissent resolution | 3                         | 193          | 1.71                             |

**Details of voting by Electronic mode**

| Particulars                             | Number of Members voted through electronic voting system | Number of shares | % of total number of votes cast |
|-----------------------------------------|----------------------------------------------------------|------------------|---------------------------------|
| Total Votes Received by electronic mode | 42                                                       | 71,60,687        | 100                             |
| Less: Total No of Invalid Votes         | 0                                                        | 0                | 0                               |
| Total no of Valid Votes                 | 42                                                       | 7160687          | 100                             |
| Total No Votes With Assent              | 40                                                       | 7160681          | 99.99                           |
| Total No Votes With Dissent             | 2                                                        | 6                | 0.01                            |

**Combined result of Postal Ballot and E-voting**

| Particulars             | No of Equity Shares | % of total number of votes casted |
|-------------------------|---------------------|-----------------------------------|
| Total Valid Votes Cast  | 7174245             | 100                               |
| Assented to Resolution  | 7174046             | 99.99                             |
| Dissented to Resolution | 199                 | 0.01                              |



5. I submit my report as under:

5.1 The E-Voting / Postal Ballot Process remained open from Wednesday, August 27, 2014 to September 26, 2014.

5.2 The Company completed the dispatch of Postal- Ballot forms on **August 25, 2014** along with postage pre- paid business reply envelope to its Members whose name appear on the Register of Members as on "Cut Off" date as at **August 14, 2014**.

5.3 Particulars of all the Postal Ballot forms received / E-Voting confirmations from the Members have been entered in the register separately maintained for the purpose.

5.4 The Postal Ballot forms were kept under my safe custody in a sealed and tamper proof ballot boxes before commencing the scrutiny of postal ballot forms.

5.5 The ballots were opened after working hours on **September 26, 2014** in my presence.

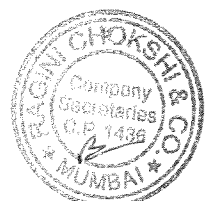
5.6 The Postal ballot forms were duly opened in my presence and scrutinized and the Shareholding was confirmed with the Register of Members of the Company as on **August 14, 2014**

5.7 All Postal Ballot forms / E-voting confirmations received up to the close of working Hours on **September 26, 2014** the last date and time fixed by the Company for receipt of the forms were considered for my scrutiny.

5.8 Envelopes containing Postal- ballot forms / E-Voting confirmations received after closing hours of **September 26, 2014** were not considered for my scrutiny.

5.9 Envelopes containing Postal Ballot forms which were returned undelivered were not opened and they were separately kept.

5.10 I have not found any defaced or mutilated ballot paper.



5.11 I have also received a complete record of votes cast by electronic mode from Central Depository Services (India) Limited (CDSL), the agency for providing and supervising electronic platform on 27<sup>th</sup> September, 2014 which was closed by CDSL on 26<sup>th</sup> September, 2014 at 23:59 hours.

6. The Postal Ballot forms and other related papers / registers and records shall be delivered for safe custody of the Company Secretary as authorized by the Board to supervise the Postal – Ballot process.

7. You may accordingly declare the result of the Voting by Postal Ballot/E voting.

**Place: Mumbai**

**Date :**



**For RAGINI CHOKSHI & CO.**

*R. K. Chokshi*

**Mrs. Ragini Chokshi  
(Partner)**

**Membership No. 2390  
C.P. No. 1436**