



# KESAR ENTERPRISES LIMITED

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15<sup>th</sup> November, 2013

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

Fax # 2272 3121 / 2272 20 37 / 2272 2041

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

Fax # : 2659 8237 / 2659 8238

Dear Sir,

Pursuant to Clause 31 of the Listing Agreement, we furnish herewith a copy of the minutes of the 79th Annual General Meeting held on 8.10.2013 at 3:30 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001.

Please acknowledge.

Thanking you.

Yours faithfully,  
For KESAR ENTERPRISES LTD.

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

Encl. : As above.

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

**MINUTES OF THE 79TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KESAR ENTERPRISES LTD. HELD ON TUESDAY, 8TH OCTOBER, 2013 AT 3:30 P.M. AT M C GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI 400001, WHEREIN THE FOLLOWING DIRECTORS AND SHAREHOLDERS WERE PRESENT**

|                    |     |                                         |
|--------------------|-----|-----------------------------------------|
| Shri H R Kilachand | ... | Chairman & Managing Director and Member |
| Shri A S Ruia      | ... | Director & Member                       |
| Shri K Kannan      | ... | Director & Member                       |
| Shri K D Sheth     | ... | Director & Member                       |
| Smt. M H Kilachand | ... | Director & Member                       |
| Shri P N Dubey     | ... | Director & Member                       |
| Shri P Nayak       | ... | Nominee Director                        |

|               |     |                                                              |
|---------------|-----|--------------------------------------------------------------|
| Shri D J Shah | ... | Sr. Vice President (Legal) &<br>Company Secretary and Member |
|---------------|-----|--------------------------------------------------------------|

and 56 other Shareholders including proxy holders as per the Attendance Register.

Shri H R Kilachand, Chairman & Managing Director took the Chair. As the requisite quorum was present, he called the Meeting to order at 3:30 p.m.

The Chairman welcomed the Shareholders present at the Meeting and introduced the Directors. While introducing Shri P Nayak, the Chairman said that consequent to superannuation of Shri S Sethuraman, General Insurers' (Public Sector) Association of India (GIPSA) has nominated Shri P Nayak as Director on the Board of the Company. The Chairman then introduced Sr. Executives of the Company who were present at the meeting. The Chairman informed that the Representative of the Auditors M/s. Haribhakti & Co. was present at the meeting.

The Chairman announced that 21 valid proxies for 56,01,920 shares representing 64.99% of the total voting power, were received. The Proxy Register and duly filled in proxy forms were laid on the table and were kept open for inspection.

The Register of Directors' Shareholding was placed on the table and was kept open & accessible to the Shareholders during the continuance of the Meeting as required under Section 307 of the Companies Act, 1956.

The Notice dated 29th August, 2013 convening the Meeting was taken as read with the permission of the Shareholders.

The printed Statement of the Chairman, giving the gist of operations of various Divisions of the Company during the year 2012-13, was circulated before commencement of the Meeting. The Chairman, however, briefly reviewed the working of the Company for the year 2012-13 and prospects for the year 2013-14.

With regret, the Chairman said that the Board of Directors could not recommend any dividend for the year 2012-13 much against their desire to do so. The sugar industry and the sugar division did not do well mainly due to two reasons viz. sugar cane price & sugar price. At the time of the last Annual General Meeting, the sugar price was Rs.3,500 per quintal, which dropped over a short period of time thereafter to around Rs.3,000 per quintal as against the expectation of it remaining in the range of Rs.3,500 to Rs.3,600 per quintal throughout the season, which did not happen. The UP Government had increased cane price from Rs.240 per quintal to Rs.280 per quintal, which resulted into a higher cost of production of sugar to around Rs.3,600 per quintal, whereas the sugar prices gradually dropped to Rs.3,000 per quintal. In the last two years the sugar cane price went up from Rs.205 per quintal to Rs.280 per quintal whereas sugar price went up from Rs.2,800 per quintal to about Rs.3,000 – Rs.3,100 per quintal. Thus, the sugar business was very drastically affected.

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However, the power plant, which was started in time in October 2012, saved the Company. It gave a flawless performance, ran efficiently and effectively for over 8 months, as per the availability of the bagasse stock. It is the most modern power plant in the sugar industry as on date.

The Distillery had to be shutdown unfortunately for about four months as directed by the UP Government to avoid pollution in the river Ganga during the Kumbhmela.

For the current year, the Chairman informed that it is not only the Company but the entire Sugar Industry in UP who have been affected very badly. Probably for the first time in history, the UP Sugar Industry has got together to insist upon the UP Government, and simultaneously also filed a petition in the High Court praying for a direction to the UP Government to declare the cane price first for the crushing season 2013-14 before the industry gives any reservation proposal for cane area for each sugar factory, as against the practice of first applying for reserving the cane area for the sugar factory and later the UP Government would announce the cane price. The Industry has also represented that they are not in a position to pay cane price of more than Rs.240 per quintal for the coming season based on a sugar price of Rs.3,200 per quintal, though the present sugar price was even lower than that. The UP Government has not yet taken any decision on the same. The announcement of the cane price would decide the next step of action of the sugar factories in UP.

The Chairman further informed that the sugar prices are not likely to go up much due to excess supply. The Distillery is expected to do much better as it is running in the off season on its own biogas production, which did not happen in the past. There would be a demand of alcohol for ethanol purpose, which would keep the alcohol as well as molasses prices high, resulting into additional margin. The power plant is also expected to do well. It is likely that the power tariff would be increased from April 2014 by the UP Government, which would result in additional margin for the Company.

The Chairman then requested Shri D J Shah, Company Secretary to read the Auditor's Report to the Shareholders. Shri D J Shah read the Auditor's Report to the Shareholders.

The Chairman then took up the following resolutions.

**Ordinary Resolution No. 1 - For Annual Accounts as on 30.6.2013:**

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

**"RESOLVED THAT** the Balance Sheet as at 30th June 2013, Statement of Profit & Loss for the year ended on that date together with the Directors' Report and Auditor's Report thereon, be and are hereby received, approved and adopted."

Before the said resolution was put to vote, the Chairman invited the Shareholders to speak on the Statement of Accounts placed before the Meeting.

The Shareholders viz. Smt. Ashalata Maheshwari, Ms. Lekha Shah, Shri Prakash Vijaykar, Smt. Shobhana Mehta, Shri Vinitkumar Parikh, Shri P K Vakil, Smt. C E Mascarenhas, Smt. Homa Pouredahi and Shri Beruz Faramroz spoke on various matters related to the Company; They expressed their views and sought clarification on various matters like working of the Company for the financial year 2012-13; performance & profitability of the Power Project; whether dividend could be paid out of reserves; possibility of dividend in the future; receipt of Balance Sheet in time; names of short term lenders; contribution from future profitability of Logistic Project of Kesar Multimodal Logistics Ltd.; erosion of more than 50% of the Net Worth of the Company; possibility of running power plant with alternate fuel; impact of increased sugar cane price; average rate of interest payable to the Lenders; Fees of Cost Auditor; future growth prospects of



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Seed Division after merging Agrotech Division; total capex for expansion & modernization; request for factory visit; demanded discount coupons for purchasing sugar or distribution of free sugar to the shareholders as gift; cost & number of Annual Reports printed; donation / contribution to any political party; number of members who opted for receiving Annual Report in electronic form and physical form; change of Financial Year from June to March; keeping Attendance Slip on 2<sup>nd</sup> last page of Annual Report; sugarcane crushing months; reason for investment in shares of UP Seeds & Tarai Development Corporation Ltd.; reasons for negative EPS; whether an advertisement was given under Section 640B of the Companies Act, 1956 while seeking approval from the shareholders for appointment & payment of remuneration to Shri H R Kilachand & the prescribed limit of such payment of remuneration; amount of sitting fees paid to the Directors; details of bad debts, profit on sale of assets, rent receivable, rent paid, miscellaneous expenses, travelling expenses, insurance claim received; surplus farm land in UP etc.

The Chairman replied satisfactorily to the above questions and gave further information about the Company related matter as desired by the shareholders.

**Shri P A Vijaykar** seconded the said Resolution. The Resolution was then put to vote and was declared carried **by Requisite Majority**.

**Ordinary Resolution No.2 - For reappointment of Shri P Nayak as Director**

"RESOLVED THAT Shri P Nayak, who retires by rotation and being eligible under the Articles of Association of the Company, be and is hereby reappointed as Director of the Company as nominated by General Insurers' (Public Sector) Association of India (GIPSA)."

**Shri J P Maheshwari** proposed the Resolution. **Smt. Mascarenhas** seconded the same. The Resolution was then put to vote and was declared carried **unanimously**.

**Ordinary Resolution No. 3 - For reappointment of Shri Ajeet Prasad as Director**

"RESOLVED THAT Shri Ajeet Prasad, who retires by rotation and being eligible under the Articles of Association of the Company, be and is hereby reappointed as Director of the Company."

**Shri Sudhir Mehta** proposed the Resolution. **Shri P A Vijaykar** seconded the same. The Resolution was then put to vote and was declared **by Requisite Majority**.

**Ordinary Resolution No.4 - For appointment of M/s. Haribhakti & Co., Chartered Accountants, Mumbai as Auditors of the Company**

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Haribhakti & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors, plus reimbursement of traveling and other out-of-pocket expenses incurred by them in performance of their duties including auditing of the accounts at the factories of the Company."

**Shri Jain** proposed the Resolution. **Smt. Mascarenhas** seconded the same. The resolution was then put to vote and was declared carried **by Requisite Majority**.

The Chairman then requested **Shri A S Ruia** to take the Chair as he was considered interested in the following Resolution No.5. Then, **Shri A S Ruia** took the Chair and proceeded with the meeting.




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**Special Resolution No.5 - For reappointment of Shri H R Kilachand as Chairman & Managing Director of the Company**

Shri A S Ruia said that the Special Resolution is proposed for reappointment of Shri H R Kilachand as Chairman & Managing Director of the Company and for payment of remuneration.

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 309, 316, Schedule XIII read with Section III thereto and other applicable provisions, if any, of the Companies Act, 1956 including any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, approval of the Members of the Company, be and is hereby accorded for reappointment of Shri H R Kilachand as Chairman & Managing Director of the Company for a further period of 3 years from 14.8.2013 to 13.8.2016, on a remuneration and on the terms and conditions as per Schedule XIII to the Act, and as specifically set out below:

**I. SALARY:**

**[A]** In case, the Company has sufficient Net Profit (calculated as per Section 349 of the Act) in any financial year:

- a. Salary of **Rs.3,00,000/-** per month or **Rs.36,00,000/-** per annum but not exceeding Rs.4,00,000/- per month or Rs.48,00,000/- per annum [or any higher limit as may be revised from time to time under the Act] in the scale as may be reviewed by the Board from time to time based on the performance of the Company, subject to specified ceiling limit of the Net Profit;
- b. Incentives, not exceeding the specified ceiling limit of the Net Profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 349 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 198 and 309 of the Companies Act, 1956 after deducting Salary & Perquisites as provided herein.

**OR**

**[B]** In case, the Company has no profits or its profits are inadequate:

Salary of **Rs.3,00,000/-** per month or **Rs.36,00,000/-** per annum but not exceeding Salary Rs.4,00,000/- per month or Rs.48,00,000/- per annum [or any higher limit as may be revised from time to time under the Act] plus other Perquisites as mentioned hereunder as Minimum Remuneration as per Para (B) of Part II of Schedule XIII.

**II. PERQUISITES:**

Shri H R Kilachand shall be entitled to House Rent Allowance not exceeding 60% of the salary, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules being restricted to an amount equal to the annual salary payable to Shri H R Kilachand, subject however to the limit of overall Minimum Remuneration as prescribed under Para (B) of Part II of Schedule XIII.

Shri H R Kilachand shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration by way of salary, perquisites, allowances etc.

*[Signature]*

*[Signature]*

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- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund. The same will not be included in the computation of the ceiling limit to the extent of the same either singly or put together are not taxable under the Income Tax Act.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

Shri H R Kilachand shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company."

**"RESOLVED FURTHER THAT** the remuneration as per Para (B) of Part II of Schedule XIII as mentioned above shall nevertheless be paid and allowed to Shri H R Kilachand, Chairman & Managing Director as the minimum remuneration, but not exceeding overall ceiling limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Shri H R Kilachand, the Company may have made no profits or its profits may be inadequate."

**"RESOLVED FURTHER THAT** Shri H R Kilachand shall not be liable to retire by rotation as a Director subject to Section 256 of the Companies Act, 1956."

**"RESOLVED FURTHER THAT** the payment of above remuneration shall also be subject to Section III of Schedule XIII of the Companies Act, 1956, which provides that subject to the provisions of Sections I and II of Schedule XIII, Shri H R Kilachand shall draw remuneration from the Company as well as from Kesar Terminals & Infrastructure Ltd. [KTIL] in which Shri Kilachand is appointed as the Whole-time Director designated as Executive Chairman, provided that the total remuneration drawn and retained by Shri Kilachand from both the Companies shall not exceed the higher maximum limit admissible from any one of the Companies."

**"RESOLVED FURTHER THAT** the amount of remuneration to be paid by each Company will be decided by the Board of the respective Companies from time to time considering the higher maximum limit admissible from any one Company i.e. the Company or KTIL."

**Smt. Shobhana Mehta** proposed the Resolution. **Smt. Lekha Shah** seconded the same. The Resolution was then put to vote and was declared carried by **Requisite Majority**.

As Smt. Pouredahi dissented on the above Special Resolution, Shri K Kannan, Director of the Company informed the Shareholders that under the Companies Act, 1956 as per Schedule XIII, the Company could pay remuneration to its Whole-time Directors on the basis of certain % of its Profits for the year. In the event of no Profits or Inadequacy of Profits for the year, a Minimum Remuneration could be paid on the basis of Effective Capital with conditions that such remuneration is approved by a Remuneration Committee; the Company has not defaulted in repayment of its debt; a Special Resolution is passed for a period not exceeding 3 years etc.; In case, the Company do not fulfill such conditions, a Notice is required to be given in the newspaper pursuant to Section 640B of the Companies Act, 1956 before an application is made by the Company to the Central Government for such remuneration. Shri Kannan said that the reappointment of Shri H R Kilachand as Chairman & Managing Director was made by the Board for a period of 3 years with effect from 14.8.2013 on a remuneration as approved by the Remuneration Committee, within the ceiling limits provided in Schedule XIII to the Companies Act, 1956. Thus, the Company had complied with all the conditions as required under the Act. Hence, there was no need for the



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Company to give notice or advertisement in the newspaper pursuant to Section 640B in this matter as pointed out by Shri Beruz Faramroz, one of the Shareholders. Shri Kannan further said that Shri Kilachand is also the Whole-time Director of Kesar Terminals & Infrastructure Ltd. [KTIL], the Company into which the profitable Storage Unit of the Company was transferred. However, the total remuneration to be drawn & retained by Shri Kilachand from both the Companies would not exceed the higher maximum limit admissible from any one Company i.e. the Company or KTIL in terms of Section III of Schedule XIII to the Act. Shri Kilachand would be paid the same remuneration as that in the previous year. The major portion of his remuneration was paid and would be paid in future from KTIL so long as the Company is not making profits. The Companies Act, 2013, as and when made applicable, provides for even more amount of limit for the payment of remuneration.

Regarding Special Resolution No.7, Shri Kannan said that while considering the accounts, as a part of good Corporate Governance, the Directors felt it necessary to bring to the notice of the Shareholders well in advance, the fact of erosion of more than 50% in the Net Worth of the Company and therefore the Special Resolution is proposed. The Company will inform the BIFR about the same as required under SICA.

Thereafter, Shri A S Ruia requested Shri H R Kilachand to take back the Chair.

Shri Kilachand then took the Chair again and conducted the remaining business of the meeting.

**Special Resolution No.6 - For further Issue of securities under Section 81(1A) of the Companies Act, 1956.**

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and the provisions of the Foreign Exchange Management Act (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI) and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI), SEBI and any other competent or concerned authority and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges on which the Company's shares are listed and subject to necessary approvals, permissions, consent and sanctions of the concerned statutory and other authority(ies) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consent and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution, the Board be and is hereby authorised on behalf of the Company with powers to delegate such authority to such person or persons as the Board may deem fit, to offer, issue and allot either in India or in the course of international offering(s), in one or more foreign markets, such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Qualified Institutional Placements (QIPs), Equity Shares (through Depository Receipt Mechanism), any other Financial Instruments convertible into Equity Shares or otherwise, in the registered or bearer form, any security convertible in or linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (hereinafter collectively referred to as "Securities") or any one or combination of such Securities, in one or more tranches, whether rupee

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denominated or denominated in foreign currency, to foreign / resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Foreign Institutional Investors, Indian / Multilateral Financial Institutions, Mutual Funds, Banks, Insurance Companies, Pension Funds, Qualified Institutional Buyers (QIB's) Non-Resident Indians and / or any other eligible investors, whether they be holders of shares of the Company or not (collectively called the "Investors") through public issue(s), rights issue, preferential issue, private placement(s) or a combination thereof through prospectus, offer document, offer letter, offer circular or otherwise, at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Lead Managers, upto an amount not exceeding Indian Rupees 125 crore or equivalent foreign currency inclusive of such premium as the Board at its absolute discretion may deem fit and appropriate."

**"RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practice and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the GDRs during the duration of the Depository Receipts and the Board be and is hereby authorised at its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities as are not subscribed."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any Securities or as may be necessary in accordance with the terms of the offering(s), all such shares ranking pari passu with the existing Equity Shares of the Company in all respects."

**"RESOLVED FURTHER THAT** the pricing of the Securities, GDRs/ FCCBs / ADRs that may be issued, shall be made subject to compliance with applicable laws and regulations."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Advisors and all such Agencies as may be involved or concerned in such offering(s) of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more National and / or International Stock Exchange(s)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue and allotment of Securities or Equity Shares, as aforesaid, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary, desirable or expedient including the obtaining of permissions / approvals from various authorities as may be required and to settle any questions, difficulties or doubts that may arise in regard to any such offer, issue and allotment."

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"RESOLVED FURTHER THAT the acts, deeds, and things already done by the Board, or any persons designated by the Board, in this regard be and are hereby confirmed, approved and ratified."

Shri J P Maheshwari proposed the Resolution. Shri P A Vijaykar seconded the same. The resolution was then put to vote and was declared carried by Requisite Majority.

**Special Resolution No.7 - For considering erosion of more than 50% of the Net Worth of the Company as on the Financial Year ended 30.6.2013**

"RESOLVED THAT pursuant to Section 23 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), the applicable provisions of the Companies Act, 1956 or the new Companies Act as and when Notified, and such other laws as may be applicable, the Company hereby considers and takes note of erosion of more than 50% of the Net Worth of the Company as on the financial year ended 30<sup>th</sup> June, 2013 in relation to its peak Net Worth during the immediately preceding four financial years."

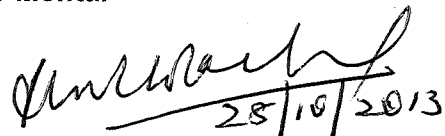
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to report such erosion to the Board for Industrial and Financial Reconstruction (BIFR), if required considering the new Companies Act as and when made applicable in the matter."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate its power to any Director, Committee of Directors or any Officer of the Company to give effect to this resolution."

Shri Sudhir Mehta proposed the Resolution. Smt. Lekha Shah seconded the same. The resolution was then put to vote and was declared carried by Requisite Majority.

The Chairman announced that the meeting was over.

The meeting was then terminated with a vote of thanks to the Chair as proposed by Smt. Ashalata Maheshwari, Shri J P Maheshwari, Smt. Shobhana Mehta, Shri P A Vijaykar, Smt. Mascarenhas and Shri Sudhir Mehta.

  
28/10/2013

CHAIRMAN & MANAGING DIRECTOR