



84th Annual Report
2018~19

KESAR ENTERPRISES LIMITED

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KESAR ENTERPRISES LIMITED

(Incorporated under the Indian Companies Act VII of 1913)

CIN: L24116MH1933PLC001996

BOARD OF DIRECTORS

H R KILACHAND	Chairman & Managing Director
A S RUIA	Independent Director [w.e.f. 30.04.2018]
P N DUBEY	Independent Director [upto 30.04.2018]
M A KUVADIA	Independent Director
MS. BHUMIKA BATRA	Independent Director [From 14.08.2018 to 22.07.2019]
D J SHAH	Director & Company Secretary [Whole-Time Director upto 30.04.2018]

**SR. VICE PRESIDENT [LEGAL] &
COMPANY SECRETARY**

D J SHAH

CHIEF FINANCIAL OFFICER (CFO)

ROHIT BALU

BANKERS

Allahabad Bank
Uttar Pradesh Co-operative Bank Limited
UCO Bank

AUDITORS

M/s. Haribhakti & Co. LLP, Chartered Accountants

**SUGAR FACTORY, SPIRITS AND
POWER PLANT**

Baheri, Dist. Bareilly, U.P.

REGISTERED OFFICE

Oriental House
7, Jamshedji Tata Road
Churchgate
Mumbai - 400 020

REGISTRAR & TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400 083.

AUDIT COMMITTEE MEMBERS

A S RUIA	Chairman of the Committee Independent Director [w.e.f.30.04.2018]
P N DUBEY	Chairman of the Committee Independent Director [upto 30.04.2018]
M A KUVADIA	Member of the Committee Independent Director
H R KILACHAND	Member of the Committee Chairman & Managing Director

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NOTICE

NOTICE is hereby given that the **84th** Annual General Meeting of the Members of **KESAR ENTERPRISES LTD.** will be held on **Friday, 20th September, 2019 at 3:30 pm at M C Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400001** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss for the period ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri H R Kilachand [DIN 00294835], who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, the appointment and payment of remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only) plus GST as applicable and reimbursement of actual travel and out of pocket expenses to Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration No.000022) as Cost Auditor, to conduct the audit of the Cost Records of the Company relating to Sugar & Industrial Alcohol and Electricity for the year ending 31st March, 2020, be and is hereby ratified by the Members.”

“RESOLVED FURTHER THAT Shri D J Shah, Sr. Vice President (Legal) & Company Secretary be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of the prescribed forms with the Registrar of Companies.”

4. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, approval be and is hereby granted for the reappointment of Shri H R Kilachand as a Whole-Time Director designated as “Chairman & Managing Director” of the Company, entrusted with substantial powers of the Management, for a period of 3 years from 14.8.2019 to 13.8.2022, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below, subject however to prior approval of the Lending Banks, if required:

I. SALARY:

- [A] In any financial year, if the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

Salary of any amount upto 5% of the Net Profit of the Company as may be decided by the Board based on the performance of the Company inclusive of incentives for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 2013;

OR

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

Salary Rs.5,00,000/- per month or Rs.60,00,000/- per annum [or any higher limit as may be revised from time to time under the Act] inclusive of the following Perquisites as Minimum Remuneration as per Para (B) of Schedule V.

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 within the ceiling limits payable to Shri H R Kilachand, subject however to the limit of overall Minimum Remuneration as prescribed under Schedule V.

Shri H R Kilachand shall further be 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, in the event of the Company having no profits or its profits are inadequate:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent is 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 aforesaid remuneration would nevertheless be paid and allowed to Shri H R Kilachand as the minimum remuneration, within the overall ceiling limits specified in Schedule V to the Companies Act, 2013 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 might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri H R Kilachand would be regarded as a Director liable to retire by rotation, till such time the Company appoints any Non-Independent Director on the Board."

"RESOLVED FURTHER THAT the payment of above remuneration shall also be subject to Section V of Schedule V of the Act, which provides that subject to the provisions of Sections I, II & IV of Part II of Schedule V, Shri H R Kilachand shall draw remuneration from the Company and/or from M/s. Kesar Terminals & Infrastructure Ltd. (KTIL) in which Shri Kilachand is appointed 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 both the Companies from time to time considering the higher maximum limit admissible from any one of the Company i.e. the Company or KTIL."

"RESOLVED FURTHER THAT in the event of any settlement, as and when arrived at with the Lenders, the Board of Directors be and is hereby authorised to decide the payment of remuneration to Shri H R Kilachand within the prescribed ceiling limit of Schedule V of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
Oriental House,
7, Jamshedji Tata Road,
Churchgate, Mumbai 400 020

14th August, 2019

By Order of the Board of Directors

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

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Notes:

- a) A member, entitled to attend and vote at the Annual General Meeting, is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a Member. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy for not exceeding 50 Members and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A Member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.

- b) The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 13th September, 2019 to Friday, 20th September, 2019** (both days inclusive) for the purpose of Annual General Meeting. The Shareholders are requested to inform of change in address, if any, at the earliest.
- c) The Unclaimed Dividend upto the Financial Year 2010-11 have been transferred to the Investor Education and Protection Fund (Fund) set up by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company has not declared any dividend after the Financial Year 2010-11.
- d) The Members may lodge their shares for transfer / transmission with the office of M/s. Sharex Dynamic (India) Pvt. Ltd., the Registrar and Transfer Agents at their office at C 101, 247 Park, L BS Marg, Vikhroli (West), Mumbai - 400 083 or with the Company.
- e) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
- f) All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting.
- g) Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- h) Members / Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
- i) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- j) To support the green initiative of the MCA, the Notice of AGM, Directors' Report, Management Discussion and Analysis, Corporate Governance Report, Auditors' Report, Financial Statements etc., is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. The Members who have not registered their email addresses so far are requested to register their email address with their Depository Participant only, for receiving all communication from the Company electronically. Hence, kindly provide your email address for serving by electronic mode the notice/documents. The said information / request can be sent by members to M/s. Sharex Dynamic (India) Pvt. Ltd., the Registrar and Transfer Agents through email id **support@sharexindia.com** or the Company's email id **djs@kesarindia.com**.

k) E-Voting:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 84th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-Voting to enable the Shareholders to cast their vote electronically.

Process for E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 16th September, 2019 at 9:00 a.m. and ends on Thursday, 19th September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of Friday, 13th September, 2019 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 EVSN for the **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 a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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(xix) 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 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 linked in the login 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.

(xx) 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**.

(xxi) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(xxii) 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 of 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 / Secretary of the Company.

(xxiii) The Results declared at the AGM of 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 3 (three) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Items No.3 – Appointment & Payment of Remuneration to Rishi Mohan Bansal as Cost Auditor:

Pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of and remuneration payable to Rishi Mohan Bansal, Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Shareholders of the Company.

The Board, on the recommendations of the Audit Committee, has approved the appointment and payment of remuneration of Rs.75,000/- (Rs.50,000/- for previous year) to Rishi Mohan Bansal, Cost Accountant, Kanpur (Regn. No.000022), as Cost Auditor for conducting the cost audit of cost records of the Company relating to Sugar & Industrial Alcohol and Electricity for the year ending 31st March, 2020.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution as set out at Item No.3 of the Notice for your approval.

Items No.4 – Reappointment of Shri H R Kilachand as Whole-Time Director:

The last reappointment of Shri H R Kilachand, Chairman & Managing Director was made at the 81st Annual General Meeting held on 11.08.2016 for a period of 3 years with effect from 14.8.2016 to 13.8.2019, on a remuneration in accordance with Schedule V to the Companies Act, 2013 as amended. However, Shri H R Kilachand has not been drawing any remuneration voluntarily from the Company since March 2014 in view of the heavy losses suffered by the Company for the last few years.

The existing term of appointment of Shri H R Kilachand as Chairman & Managing Director was up to 13.8.2019, which required his reappointment on or before 13.8.2019 on such remuneration as may be approved by the Nomination & Remuneration Committee and the Board of Directors.

Hence, at the meetings held on 17.05.2019, the Nomination & Remuneration Committee and the Board of Directors have approved reappointment of Shri H R Kilachand as the Whole-Time Director designated as Chairman & Managing

Director of the Company for a period of 3 years with effect from 14.8.2019 to 13.8.2022 and have also approved his remuneration as specified in the proposed Special Resolution, as per Section 197 read with Schedule V, subject to your approval. Since the Company has made a loss in the previous financial year, the Company can pay remuneration within the ceiling limit calculated on the basis of Effective Capital of Company. The present Effective Capital of Company is negative, therefore, the maximum limit of remuneration can be paid is Rs.5.00 lakh per month or Rs.60 lakh per annum. However, the Company has made default in repayment of its debts to the Banks for a continuous period of (30) thirty days in the preceding financial year.

Hence, the Company is required to obtain prior approval of the Banks. The Company has sought the approval of the Banks and the same is awaited. Till such time, the Banks respond to the said request, the Company will not pay any remuneration to Shri Kilachand. However, in the event of any settlement, as and when arrived at with the Lenders, the Board of Directors will decide the payment of remuneration to Shri H R Kilachand within the prescribed ceiling limit of Schedule V of the Act.

While considering the reappointment, the Board has taken into account relevant provisions of the Companies Act, 2013, financial position of the Company, trend in the Industry, his qualification, experience, past performance, past remuneration, etc. and brought about objectivity in determining his remuneration package while striking a balance between the interest of the Company and the Shareholders.

A brief profile of Shri H R Kilachand is as under:

DIN	00294835
Birth Date	4.5.1960
Nationality	Indian
Reappointment by Board	17.05.2019
Qualification	B.Com. from University of Bombay and C.B.M. & P.D.B.M., U.S.A.
Experience	<p>He had joined Kesar Enterprises Ltd. (KEL) on 8.8.1985 as “Executive”. He was entrusted with the duties of Administration & Co-ordination work of KEL and also to plan & supervise projects for modernisation and expansion of KEL’s activities. He contributed a lot in his first decade towards the growth of KEL. He had efficiently carried out the duties entrusted to him, including completion of the expansion & modernisation of Sugar Factory, Distillery, ENA & IMFL Plants, the Power Plant for Cogeneration and also a Second Storage Terminal at Kandla.</p> <p>On 6.3.1997, he was appointed as a “Joint Managing Director” of KEL. Subsequently, after the death of his father, w.e.f. 14.8.1997 he has been working as a Chairman & Managing Director of KEL.</p> <p>Since the demerger of Storage Division of KEL into Kesar Terminals & Infrastructure Ltd. [KTIL] i.e. from 14.09.2010, he worked as the Executive Chairman of KTIL till 29.04.2016. During that period, he contributed a lot in the growth of the Company. He could manage to get for KTIL a Composite Logistic Hub Project at Madhya Pradesh through its Special Purpose Vehicle Company viz. Kesar Multimodal Logistics Ltd. (KMLL). He had to resign on 29.04.2016 due to his engagement in other business activities. However, he has once again joined KTIL as an Executive Chairman w.e.f. 20.12.2017.</p>
Relationship	Key Managerial Personnel
Shareholding	5,73,976 (5.69%) Shares Equity Shares
Relationship with other Director	–
List of other Directorship	<p>Kesar Terminals & Infrastructure Ltd. Kesar Multimodal Logistics Ltd. Kesar Corporation Pvt. Ltd. Indian Commercial Co. Pvt. Ltd. Seel Investment Private Ltd. (w.e.f. 21.02.2019) Kilachand Devchand & Company Private Ltd. Kilachand Devchand Commercial Private Ltd. India Carat Pvt. Ltd. (upto 15.02.2019)</p>

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Shri H R Kilachand has also been appointed as a Whole-Time Director designated as “Executive Chairman” of M/s. Kesar Terminals & Infrastructure Ltd. [KTIL], entrusted with substantial powers of the Management, for a period of 3 years from 20.12.2017 to 19.12.2020 on remuneration as per Schedule V to the Companies Act.

Hence, as per Section 197, the Company proposes to appoint Shri H R Kilachand as the Chairman & Managing Director, since he is also the Executive Chairman of M/s. Kesar Terminals & Infrastructure Ltd. [KTIL] and also as per Schedule V to the Companies Act, 1956, the total remuneration drawn and retained by Shri H R Kilachand from both the Companies shall not exceed the higher maximum limit admissible from any one of the Companies i.e. the Company or KTIL.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 are given below:

I	General Information	
	1	Nature of industry
	2	Date or expected date of commencement of commercial production
	3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.
	4	Financial performance based on given indicators as per audited financial results for the year ended 31.03.2019 is as under: Turnover & Other Income Net Loss as per Profit & Loss Account Profit as computed under Section 198 of the Companies Act, 2013 Net worth (Excluding Revaluation Reserves)
	5	Foreign investments or collaborations, if any.
II	Information about the appointee:	
	1	Background details
		<p>He had joined Kesar Enterprises Ltd. (KEL) on 8.8.1985 as “Executive”. He was entrusted with the duties of Administration & Co-ordination work of KEL and also to plan & supervise projects for modernisation and expansion of KEL’s activities. He contributed a lot in his first decade towards the growth of KEL. He had efficiently carried out the duties entrusted to him, including completion of the expansion & modernisation of Sugar Factory, Distillery, ENA & IMFL Plants, the Power Plant for Cogeneration and also a Second Storage Terminal at Kandla.</p> <p>On 6.3.1997, he was appointed as a “Joint Managing Director” of KEL. Subsequently, after the death of his father, w.e.f. 14.8.1997 he has been working as a Chairman & Managing Director of KEL.</p>