



KESAR TERMINALS & INFRASTRUCTURE LTD.

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KESAR TERMINALS & INFRASTRUCTURE LTD.

(Incorporated under the Companies Act, 1956)

COMPANY INFORMATION

- BOARD OF DIRECTORS** : H. R. KILACHAND (Chairman)
SMT. M. H. KILACHAND
A. S. RUIA
K. KANNAN [w.e.f. 29.1.2010]
J. N. GODBOLE [w.e.f. 29.1.2010]
R. S. LOONA [w.e.f. 1.6.2010]
J. K. DEVGUPTA (Executive Director) [w.e.f. 11.5.2010]
- BANKERS** : Allahabad Bank
Yes Bank
- AUDITORS** : M/s. Haribhakti & Co., Chartered Accountants
- STORAGE INSTALLATIONS** : Kandla (Gujarat)
- REGISTERED OFFICE** : Oriental House,
6th Floor, West Wing,
7, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020.
- REGISTRAR & TRANSFER AGENTS** : SHAREX DYNAMIC (INDIA) PVT. LTD.
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai - 400 001.
- AUDIT COMMITTEE MEMBERS** : A. S. RUIA (Chairman of the Committee)
[w.e.f. 11.5.2010] K. KANNAN
J. N. GODBOLE
R. S. LOONA [w.e.f. 11.8.2010]
H. R. KILACHAND

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NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting of the Members of **KESAR TERMINALS & INFRASTRUCTURE LIMITED** will be held on **Tuesday, 14th September, 2010 at 3:30 p.m.** at **M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400001** to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on 52,53,113 Equity Shares.
3. To appoint a Director in place of Shri H. R. Kilachand, who retires by rotation but being eligible offers himself for reappointment.
4. To appoint a Director in place of Smt. M. H. Kilachand, who retires by rotation but being eligible offers herself for reappointment.
5. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an **Ordinary Resolution**:

“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 the Auditors of the Company to hold 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 of the Company.”

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri K. Kannan who was appointed by the Board of Directors as an Additional Director of the Company on 29.1.2010 and who holds office up to the date of this Annual General Meeting of the members of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing the candidature of Shri K. Kannan for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

7. To consider and, if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri J. N. Godbole who was appointed by the Board of Directors as an Additional Director of the Company on 29.1.2010 and who holds office up to the date of this Annual General Meeting of the members of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing the candidature of Shri J. N. Godbole for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

8. To consider and, if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri J. K. Devgupta who was appointed by the Board of Directors as an Additional Director of the Company on 11.5.2010 and who holds office up to the date of this Annual General Meeting of the members of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing the candidature of Shri J. K. Devgupta for the office of Director of the Company, be and is hereby appointed as Director of the Company not liable to retire by rotation.”

9. To consider and, if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri R. S. Loona who was appointed by the Board of Directors as an Additional Director of the Company on 1.6.2010 and who holds office up to the date of this Annual General Meeting of the

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members of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing the candidature of Shri R. S. Loona for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

10. To consider and, if thought fit, to pass with or without modification/s the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 163 of the Companies Act 1956, approval be and is hereby granted for keeping the Register of Members, Indexes of Members, the Registers and Indexes of Debentureholders, copies of Annual Returns and other related books and documents prepared under Section 159 of the Companies Act 1956, at the premises of the Company's Registrar and Share Transfer Agent, M/s. SHAREX DYNAMIC (INDIA) PVT. LTD. at 17/B Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400001 and / or at Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai 400072."

11. To consider and, if thought fit, to pass with or without modification/s the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 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 appointment of Shri H. R. Kilachand as Whole-time Director designated as Executive Chairman of the Company with substantial powers of management, for a period, not exceeding, 3 years with effect from 14.9.2010 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:

- (i) Salary upto Rs.3,00,000/- per month or Rs.36,00,000/- per annum in the scale as may be decided by the Board based on the performance of the Company subject to specified ceiling limit of the Net Profit;
- (ii) 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 Rs.1,80,000/- per month or Rs.21,60,000/- per annum plus perquisites as mentioned hereunder, as Minimum Remuneration as per Para (B) 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 restricted to an amount equal to the annual salary payable to Shri H. R. Kilachand.

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

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.

- 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.

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- 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.

"RESOLVED FURTHER THAT Shri H. R. Kilachand shall be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the remuneration as per para I [B] above shall nevertheless be paid and allowed to Shri H. R. Kilachand as the Whole-time Director of the Company 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 the payment of above remuneration shall also be subject to Section III of Schedule XIII to 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 Enterprises Ltd. in which Shri H. R. Kilachand is appointed as Chairman & Managing Director for a period of 3 years on remuneration, provided that the total remuneration drawn and retained by him from both the Companies shall not exceed the higher maximum limit admissible from any one of the Companies."

Registered Office:

Oriental House,
6th Floor, West Wing,
7, Jamshedji Tata Road,
Churchgate,
Mumbai-400020.
11th August, 2010.

By Order of the Board of Directors

H. R. Kilachand
Chairman

Notes:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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.**
- b) The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 6.9.2010 to Tuesday, 14.9.2010**, both days inclusive. The Shareholders are requested to inform of change in address, if any, at the earliest.
- c) The Members may lodge their shares for transfer / transmission with the office of M/s. SHAREX DYNAMIC (INDIA) PVT. LTD., the Registrar and Share Transfer Agents, at 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400001 or at Unit No.1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai 400072 or with the Company.
- d) 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. upto the date of this Meeting.
- e) 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.
- f) 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.
- g) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at this meeting is annexed hereto.
- h) As per Clause 49(IV)(G) of the Listing Agreement, the information in detail about Shri H. R. Kilachand and Smt. M. H. Kilachand, the retiring Directors at this Annual General Meeting, is given in para 2 of the Corporate Governance Report.

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ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956

Item No. 6:

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 92 of the Articles of Association of the Company, Shri K. Kannan was appointed by the Board of Directors as an Additional Director of the Company on 29.1.2010. Shri Kannan holds office up to the date of this Annual General Meeting of the members of the Company in terms of Section 260 of the Companies Act, 1956. Shri K. Kannan has 41 years of vast experience in the field of Banking & Finance. He is a fellow Member of Institute of Chartered Accountants of India, a Member of the Institute of Cost & Works Accountants of India and also Hon. Fellow of Indian Institute of Banking and Finance. He is the former Chairman & Managing Director of Bank of Baroda. The Company has received a notice in writing from a Member alongwith the requisite deposit proposing the candidature of Shri K. Kannan for the office of Director of the Company under Section 257 of the Act. Shri Kannan is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act. The Company has received confirmation from him about his eligibility for such appointment. He will be liable to retire by rotation.

Your Directors, therefore, recommend the resolution proposed at Item No.6 of the Notice for your approval.

None of the Directors of the Company except Shri K. Kannan, is concerned or interested in the proposed resolution.

Item No. 7:

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 92 of the Articles of Association of the Company, Shri J. N. Godbole was appointed by the Board of Directors as an Additional Director of the Company on 29.1.2010. Shri Godbole holds office up to the date of this Annual General Meeting of the members of the Company in terms of Section 260 of the Companies Act, 1956. Shri Godbole has 37 years of experience in the Industry and Development Banking. He is the former Executive Director of IDBI Ltd. and at the time of his retirement, he functioned as the Chairman & Managing Director of IDBI Ltd. He also Chaired the CDR (Corporate Debt Restructuring) Empowered Group. He is a Chemical Engineer from IIT Powai and has obtained Certificates in (i) Financial Management from Bajaj Institute; (ii) Corporate Long Range Planning, IIM, Bangalore; (iii) PERT / CPM (Project Management) – Network Analysis from SIET, Hyderabad. He is a member of Finance Committee of IIITM (a Government of India Technology and Management Institute, Gwalior). The Company has received a notice in writing from a Member alongwith the requisite deposit proposing the candidature of Shri J. N. Godbole for the office of Director of the Company under Section 257 of the Act. Shri Godbole is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act. The Company has received confirmation from him about his eligibility for such appointment. He will be liable to retire by rotation.

Your Directors, therefore, recommend the resolution proposed at Item No.7 of the Notice for your approval.

None of the Directors of the Company except Shri J. N. Godbole is concerned or interested in the proposed resolution.

Item No. 8:

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 92 of the Articles of Association of the Company, Shri J. K. Devgupta, President of the Company was appointed as an Additional Director on 11.5.2010 by the Board of Directors of the Company. To meet with the requirement of Section 269 of the Companies Act and also as required under the Listing Agreement, Shri J. K. Devgupta was also appointed, by the Board of Directors on 11.5.2010 and by the Shareholders at the Extraordinary General Meeting held at a shorter notice on 24.5.2010, as Whole-time Director designated as Executive Director with substantial powers of management, for a period of 2 years from 11.5.2010 on remuneration as may be payable within Schedule XIII of the Act. He holds office only up to the date of this Annual General Meeting of the Members of the Company.

In terms of the Scheme of Arrangement for Demerger, the services of Shri J. K. Devgupta, President (Storage Division) of Kesar Enterprises Ltd. [KEL] stood transferred as President of the Company with the same terms of service. Shri Devgupta is 64 years of age. He joined KEL as General Manager (Export) in February 1993 and was in charge of the erstwhile Storage Division of KEL since 1994. He is an alumnus of IIT Kharagpur. He completed a diploma in Sales and Marketing Management from Bhartiya Vidya Bhavan, Nagpur in 1980. He has over 40 years of varied Industrial experience involving marketing, technical services, manufacturing, supply & distribution, import & export and shipping. He has worked with International Tractor Company of India [now Mahindra

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Tractors], Indian Oil Corporation, Indo-German joint Venture i.e. OKS Speciality Lubricants Pvt. Ltd., Chemical Terminal Trombay Ltd. a subsidiary of Tata power Limited. The Company has received a notice in writing from a Member alongwith the requisite deposit proposing the candidature of Shri J. K. Devgupta for office of Director of the Company under Section 257 of the Act. Shri Devgupta is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act. The Company has received confirmation from him about his eligibility for such appointment. He will not be liable to retire by rotation as Executive Director.

Your Directors, therefore, recommend the resolution proposed at Item No.8 of the Notice for your approval.

None of the Directors of the Company except Shri J. K. Devgupta is concerned or interested in the proposed resolution.

Item No. 9:

Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 92 of the Articles of Association of the Company, Shri R. S. Loona was appointed by the Board of Directors as an Additional Director of the Company on 1.6.2010. Shri Loona holds office up to the date of this Annual General Meeting of the members of the Company in terms of Section 260 of the Companies Act, 1956. Shri Loona is a leading Corporate Lawyer with specialization in Securities Market, Banking and Finance, Infrastructure Projects, Real Estate and Regulatory Advice. He is the Managing Partner of a law firm, Alliance Corporate Lawyers, He has served as Executive Director (Law) of SEBI for a period of about 4 years. He worked with IDBI Ltd. as Chief General Manager (Legal). Shri Loona had been the Vice-Chairman of the draft Convention on Harmonized Substantive Rules for Intermediated Securities prepared under the auspices of International Institute for the Unification of Private Law (UNIDROIT), Rome, Italy. Shri Loona continues to be associated with SEBI as a member of its Takeover Panel and as SEBI's Counsel before the Securities Appellate Tribunal (SAT).

The Company has received a notice in writing from a Member alongwith the requisite deposit proposing the candidature of Shri R. S. Loona for office of Director of the Company under Section 257 of the Act. Shri Loona is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act. The Company has received confirmation from him about his eligibility for such appointment. He will be liable to retire by rotation.

Your Directors, therefore, recommend the resolution proposed at Item No.9 of the Notice for your approval.

None of the Directors of the Company except Shri R. S. Loona is concerned or interested in the proposed resolution.

Item No. 10:

The Company has appointed M/s. SHAREX DYNAMIC (INDIA) PVT. LTD. (SHAREX) as Share Transfer Agent with effect from 1.4.2010. SHAREX has offices at 17/B Dena Bank Building, 2nd floor, Horniman Circle, Fort, Mumbai 400001 and also at Unit No.1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai 400072. SHAREX is also appointed as Registrar to the Company for Dematerialisation transaction of shares. Hence, the Register of Members, Copies of Annual Return and other Records pertaining to shares shall be kept at the offices of SHAREX also for the convenience of the Shareholders.

Under Section 163 of the Companies Act 1956, consent of the Members by Special Resolution is required for keeping the said Registers / Documents etc. at a place other than the Registered Office of the Company. Your Directors, therefore, recommend the Special Resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the proposed Special Resolution.

Item No. 11:

As approved by a resolution passed by the Remuneration Committee of the Company on 11.8.2010, at the Board Meeting held on 11.8.2010, the Directors have appointed Shri H. R. Kilachand as Whole-time Director designated as Executive Chairman of the Company with substantial powers of management, for a period, not exceeding, 3 years with effect from 14.9.2010 on remuneration as per the provisions of the Companies Act and Schedule XIII thereto, subject to your approval by a Special Resolution at this meeting.

The Company has not made any default in repayment of any of its debts in the preceding financial year before the date of appointment of Shri H. R. Kilachand.

M/s. Ragini Chokshi & Associates, the Secretary in Whole-time Practice has certified that the requirements of Schedule XIII have been complied with for the above appointment.

KESAR TERMINALS & INFRASTRUCTURE LTD.

As required, a statement is given hereunder containing the following information:

I. General Information:

- (1) Nature of industry: Service
- (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:
(2) & (3) above - Not Applicable as the existing activities transferred to the Company as per the Court sanctioned Scheme of Arrangement for Demerger w.e.f. the Appointed Date 1.1.2009.
- (4) Financial performance based on given indicators:
Financial performance is given in the attached Annual Accounts.
- (5) Export performance and net foreign exchange collaborations
- (6) Foreign investments or collaborators, if any.
(5) & (6) above - Not Applicable as there is no export / foreign investments or any foreign collaboration.

II. Information about Shri H. R. Kilachand:

- (1) Background details:
Shri H. R. Kilachand is the Chairman & Managing Director of the erstwhile Holding Company – Kesar Enterprises Ltd. [KEL] since 1997 onwards. He has about 25 years of vast experience. He has contributed a lot in completion of the expansion & modernisation of Storage Terminals at Kandla and continues to see its growth as the Chairman of the Company. He is B. Com., C.B.M., P.G.D.B.M., U.C.L.A. (U.S.A.).
- (2) Past remuneration: No remuneration was paid to him in the past.
- (3) Recognition or awards: –
- (4) Job profile and his suitability: He has been appointed as Whole-time Director designated as Executive Chairman of the Company with substantial powers of management, for a period, not exceeding, 3 years with effect from 14.9.2010. He is suitable for the job as he has contributed a lot in completion of the expansion & modernisation of Storage Terminals at Kandla and continues to see its growth.
- (5) Remuneration proposed: It is mentioned in the proposed Special Resolution at item no.11 in the above notice.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
The remuneration is proposed with respect to trend in the industry, size of the Company, profile of the position and after considering the qualification, experience & past performance of Shri H. R. Kilachand.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:
Shri H. R. Kilachand has no pecuniary relationship with the Company, directly or indirectly except to the extent of the remuneration receivable by him from the Company and his holding along with his family in the equity share capital of the Company.

III. Other information:

- (1) Reasons of loss or inadequate profits: Till date there is no loss or inadequate profits.
- (2) Steps taken or proposed to be taken for improvement:
- (3) Expected increase in productivity and profits in measurable terms:
In view of (1) above, (2) & (3) above are Not Applicable.

IV. Disclosures:

- (1) The remuneration package of Shri H. R. Kilachand is mentioned in item no.11 of the above Notice.
- (2) Necessary disclosures are mentioned in the Director's Report under the heading "Corporate Governance", attached to the Annual Report:

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Section 316 provides that a Public Company may appoint a person as its Managing Director, if he is the Managing Director of not more than one other Company provided that such appointment is approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors. Section III of Schedule XIII to the Companies Act, 1956, provides that, subject to the provisions of Sections I and II, a Managerial Person can draw remuneration from one or both Companies, provided that the total remuneration drawn from both the Companies does not exceed the higher maximum limit admissible from any one of the Companies of which he is a Managerial Person.

A Special Resolution is proposed at item no.11 of the notice hereinabove to appoint Shri H. R. Kilachand as Whole-time Director designated as Executive Chairman of the Company with substantial powers of management, for a period, not exceeding, 3 years with effect from 14.9.2010 on remuneration, provided that 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 KEL. Shri H. R. Kilachand shall be regarded as a Director liable to retire by rotation.

The Company has already appointed one Managerial Person viz. Shri J. K. Devgupta as Executive Director on remuneration as per the provisions of the Companies Act and Schedule XIII thereto. Thus, the total remuneration payable to Shri H. R. Kilachand and Shri J. K. Devgupta shall not exceed 10% of the Net Profit in a financial year.

In the interest of the Company as well as the shareholders, your Directors recommend the Special Resolution proposed at Item no.11 of the Notice for your approval.

The above may be regarded as an Abstract of the terms and Memorandum of Interest under Section 302(7) of the Companies Act, 1956 with respect to the appointment of Shri H. R. Kilachand as Whole-time Director designated as Executive Chairman of the Company.

None of the Directors of the Company except Shri H. R. Kilachand and his wife Smt. M. H. Kilachand, is concerned or interested in the proposed Special Resolution.

Registered Office:

Oriental House,
6th Floor, West Wing,
7, Jamshedji Tata Road,
Churchgate,
Mumbai-400020.

11th August, 2010.

By Order of the Board of Directors

H. R. Kilachand
Chairman