



6th Annual Report
2013~14

KESAR TERMINALS & INFRASTRUCTURE LIMITED

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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KESAR TERMINALS & INFRASTRUCTURE LIMITED

(Incorporated under the Companies Act, 1956)

CIN:L45203MH2008PLC178061

COMPANY INFORMATION

BOARD OF DIRECTORS

H R KILACHAND (Chairman)
SMT. M H KILACHAND
A S RUIA
K KANNAN
J N GODBOLE
R S LOONA
J K DEVGUPTA (Executive Director till 10.5.2014)
(Additional Director w.e.f. 22.5.2014)

COMPANY SECRETARY

BHAUTESH SHAH

BANKERS

Yes Bank Ltd.

AUDITORS

M/s. Haribhakti & Co., Chartered Accountants

TERMINALS

Kandla (Gujarat)

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool, Andheri (E),
Mumbai – 400 072

AUDIT COMMITTEE MEMBERS

A S RUIA (Chairman of the Committee)
K KANNAN
J N GODBOLE
R S LOONA
H R KILACHAND

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NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the Members of **KESAR TERMINALS & INFRASTRUCTURE LIMITED** will be held on **Friday, 4th July, 2014 at 3:30 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400001** to transact the following business:

1. To receive, consider and adopt the audited Standalone and Consolidated Balance Sheet as at 31st March, 2014 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 a final dividend on Equity Shares.
3. To appoint a Director in place of Smt. M. H. Kilachand (DIN 00296504), who retires by rotation and being eligible offers herself for reappointment.
4. 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 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Haribhakti & Co., Chartered Accountants, [Registration No. 103523W] be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General 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 travelling and other out of pocket expenses incurred by them in performance of their duties.”

SPECIAL BUSINESS:

5. To appoint Shri J K Devgupta as a Non Executive Non Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri J K Devgupta (DIN: 00515391), who was appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, by the Board of Directors as an Additional Director of the Company on 22.5.2014 and who holds office up to the date of this Annual General Meeting of the members of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 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 a Non-Executive Non-Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.”

6. To appoint Shri A S Ruia as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri A S Ruia (DIN: 00296622), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for last term of 5 (five) consecutive years up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.”

7. To appoint Shri K Kannan as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of

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Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri K Kannan (DIN: 00001509), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

8. To appoint Shri J N Godbole as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri J N Godbole (DIN: 00056830), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

9. To appoint Shri R S Loona as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri R S Loona (DIN: 02305074), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting in terms of provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

10. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

Oriental House,
7, Jamshedji Tata Road,
Churchgate,
Mumbai-400020

22nd May, 2014

By Order of the Board of Directors

Bhautesh Shah
Company Secretary

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NOTES:

- a) A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty [50] and holding in the aggregate not more than ten percent [10%] of the total share capital of the Company carrying voting rights. A member holding more than ten percent [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 person or shareholder.

- b) The register of members and share transfer books of the Company shall remain closed from **Friday, 27.6.2014 to Friday, 4.7.2014 (both days inclusive)** for the purpose of payment of final dividend. 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 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 the ensuing 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 dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
- g) 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.
- h) The members of the Company are requested to provide their email address for serving by electronic mode the notice/documents as a part of the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs vide Circular No. 17/2011 & 18/2011 dated 21.4.2011 and 29.4.2011 respectively. The said information/request can be sent by members to M/s. SHAREX DYNAMIC (INDIA) PVT. LTD., the Registrar and Share Transfer Agents email id at sharexindia@vsnl.com or at the Company's email id at bhauteshshah@kesarindia.com (Please refer Page 78).
- i) 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.
- j) Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- 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 6th 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.

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Process for E-Voting

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website **www.evotingindia.com**
- (ii) Click on **“Shareholders”** tab.
- (iii) Now, select the **“KESAR TERMINALS AND INFRASTRUCTURE LIMITED”** from the drop down menu and click on **“SUBMIT”**
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and casted your vote earlier for any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in 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)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <ABCDE1234Z> in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value (Default Number of DOB should be 01/01/1990 format) in the DOB column or the <0123456789> in the Dividend Bank details field.

- vii) After entering these details appropriately, click on **“SUBMIT”** tab.
- viii) Members holding shares in physical form will then reach directly the EVSN 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.
For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the relevant EVSN along with Company name on which you choose to vote.
- x) 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.
- xi) Click on the **“Resolutions File Link”** if you wish to view the entire Resolutions.
- xii) 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.

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- xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xvii) In case of members receiving the physical copy of Notice of AGM [for members whose email IDs are not registered with the Company / Depository participants(s) or requesting physical copy], you may please follow the above the steps.
- xviii) The E-voting period will commence from **Monday, 23rd June, 2014 at 00:01 hrs and will end on Wednesday, 25th June, 2014 at 23.55hrs.** 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, 30th May, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**
- xx) Ms. Ragini Chokshi, Partner of M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xxi) The Results declared at the AGM of the Company along with the Scrutinizer's report shall be placed on the Company's website www.kesarinfra.com and on the website of CDSL within 2 (two) 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 by Section 102 of the Companies Act, 2013

Item No. 5:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri J K Devgupta as an Additional Director of the Company with effect from 22.5.2014. Shri J K Devgupta would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri J K Devgupta for the office of Director of the Company.

Shri J K Devgupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri J K Devgupta shall hold office as Non-Executive Non-Independent Director for a term up to 5 (five) consecutive years on the Board of the Company and he shall be included in the total number of Directors for retirement by rotation.

Brief resume of Shri J K Devgupta, nature of his expertise in specific functional areas and names of Companies in which he holds Directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri J K Devgupta is appointed as Non Executive Non Independent Director.

Copy of the draft letter for appointment of Shri J K Devgupta as a Non Executive Non Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri J K Devgupta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders.

Item No.6:

Shri A S Ruia is an Independent Director of the Company and has held the position as Independent Director for more than 5 (five) years as prescribed under the Companies Act 2013 and Clause 49 of the Listing Agreement signed with the Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listed Company.

Hence, it is proposed to appoint Shri A S Ruia as the Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a last term of 5 (five) consecutive years i.e. up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.

Shri A S Ruia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri A S Ruia for the office of Director of the Company.

The Company has also received declaration from Shri A S Ruia that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri A S Ruia fulfills the condition for appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri A S Ruia is independent of the management.

Brief resume of Shri A S Ruia, nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

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Copy of the draft letter for respective appointment of Shri A S Ruia as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri A S Ruia is interested in the resolution set out respectively at Item No.6 of the Notice with regard to his appointment.

The relatives of Shri A S Ruia may be deemed to be interested in the resolution set out at Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution.

The Board commends the Ordinary Resolutions set out at Item No.6 of the Notice for approval by the shareholders.

Item No. 7, 8 & 9 :

Shri K Kannan, Shri J N Godbole and Shri R S Loona are Independent Directors of the Company and have held the positions as such for less than 5 (five) years as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement signed with the Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint Shri K Kannan, Shri J N Godbole and Shri R S Loona as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office by each of them for 5 (five) consecutive years for a term up to the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.

Shri K Kannan, Shri J N Godbole and Shri R S Loona are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri K Kannan, Shri J N Godbole and Shri R S Loona for the office of Directors of the Company.

The Company has also received declarations from Shri K Kannan, Shri J N Godbole and Shri R S Loona that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri K Kannan, Shri J N Godbole and Shri R S Loona fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri K Kannan, Shri J N Godbole and Shri R S Loona are independent of the management.

Brief resume of Shri K Kannan, Shri J N Godbole and Shri R S Loona, nature of their expertise in specific functional areas and names of companies in which they hold Directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copies of the draft letters for respective appointments of Shri K Kannan, Shri J N Godbole and Shri R S Loona as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. These Statements may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri K Kannan, Shri J N Godbole and Shri R S Loona are interested in the resolutions set out respectively at Item Nos.7, 8 and 9 of the Notice with regard to their respective appointments.

The relatives of Shri K Kannan, Shri J N Godbole and Shri R S Loona may be deemed to be interested in the resolutions set out respectively at Item Nos.7, 8 and 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.