



Quality packaging solutions for decades

68th Annual Report 2013-2014

Manufacturing site – Nasik



Coating Line – Nasik



BOARD OF DIRECTORS

MR. MOFATRAJ P. MUNOT	Chairman
MR. ROBIN BANERJEE	Managing Director
MR. MOHAN H. BHANDARI	Director (<i>w.e.f. 8th August, 2014</i>)
MR. SURESH A. GANDHI	Director
MR. RAKESH KHANNA	Director
MR. BHOUMICK S. VAIDYA	Director (<i>w.e.f. 4th December, 2013</i>)
MR. K. V. MANI	Director (<i>w.e.f. 8th August, 2014</i>)
MS. ANJALI SETH	Director (<i>w.e.f. 8th August, 2014</i>)
MR. NITIN K. JOSHI	Director (<i>w.e.f. 8th August, 2014</i>)
MR. SIDDHARTH S. SHETYE	Director (<i>w.e.f. 8th August, 2014</i>)

CFO & SECRETARY

K.R. VISWANATHAN

BANKERS

BANK OF MAHARASHTRA
HDFC BANK LTD
STATE BANK OF INDIA

AUDITORS

M.P. CHITALE & CO.,
Chartered Accountants

REGISTERED OFFICE

BLOCK-D, SHIVSAGAR ESTATE,
DR. ANNIE BESANT ROAD,
WORLI, MUMBAI 400 018.
Tel. : 3047 8664, 3047 8665
Email : cil@caprihansindia.com
Web : www.caprihansindia.com
CIN : L29150MH1946PLC004877

FACTORIES

PLOT NOS. C-13/16, ROAD NO. 16/T, WAGLE INDUSTRIAL ESTATE, THANE 400 604.
PLOT NOS. 76/77, MIDC INDUSTRIAL ESTATE, TRIMBAK ROAD, SATPUR, NASIK 422 007.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty-eighth Annual General Meeting of the Shareholders of **CAPRIHANS INDIA LIMITED** will be held on **FRIDAY, the 26TH SEPTEMBER, 2014 at 4.00 p.m.** at the RAVINDRA NATYA MANDIR, MINI THEATRE, 3rd Floor, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 400 025, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Suresh A. Gandhi (DIN: 00128495) who retires by rotation and is eligible for re-appointment.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED** that Mr. Suresh A. Gandhi (DIN: 00128495) be and is hereby appointed as a Director of the Company liable to retire by rotation”.

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 the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time and pursuant to the recommendation of the Audit Committee, Messrs. M. P. Chitale & Company, Chartered Accountants, (Reg. No: 101851W) the retiring Auditors of the Company be and is hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Seventy-first AGM of the Company to be held in the year 2017 (subject to ratification of the appointment by the Members at every AGM held after this AGM), at such remuneration plus service tax, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED** that Mr. Mohan H. Bhandari (DIN: 00052777) be and is hereby appointed as a Director of the Company liable to retire by rotation ”.

“**RESOLVED FURTHER** that pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mohan H. Bhandari (DIN: 00052777), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 8th August, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

6. 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, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bhoumick S. Vaidya (DIN: 06543492), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th September, 2014 and whose office shall not be 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 pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. K. V. Mani (DIN: 00533148), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th September, 2014 and whose office shall not be 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 pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anjali Seth (DIN: 05234352), Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th September, 2014 and whose office shall not be 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 pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nitin K. Joshi (DIN : 06814444), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th September, 2014 and whose office shall not be liable to retire by rotation.”

10. 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, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Siddharth S. Shetye (DIN: 06943119), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th September, 2014 and whose office shall not be liable to retire by rotation.”

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 Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Clause 49 (VII) of the Listing Agreement the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to restructure the terms of repayment schedule of Inter Corporate Deposit (ICD) of Rs. 5 crores placed with Bilcare Ltd.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all such acts, deeds and things necessary for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board of Directors

K.R. VISWANATHAN
SECRETARY

Registered Office:
Block D, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018.

CIN : L29150MH1946PLC004877
E-mail : cil@caprihansindia.com
Website : www.caprihansindia.com

Dated: 19th August, 2014.

NOTES:

- (a) An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Item Nos. 5 to 11 is annexed herewith (Annexure I). Pursuant to Clause 49 of the Listing Agreement, the relevant details in respect of Item Nos. 3 and 5 to 10 is annexed herewith (Annexure II).
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (c) Proxies in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (d) A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a Member.

- (e) Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising such representative to attend and vote in their behalf at the Meeting.
- (f) The Register of Members and Share Transfer Books of the Company will be closed from MONDAY, 15TH SEPTEMBER, 2014 to FRIDAY, 26TH SEPTEMBER, 2014 (both days inclusive).
- (g) Dividend on shares, if declared at the meeting will be paid to those members whose names appear on the Company's Register of Members as on 26th September, 2014.
- (h) Pursuant to Section 205A and 205C of the Companies Act, 1956, dividend which remains unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. An amount of Rs. 1,21,177/- being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2006 was transferred in October, 2013 to IEPF.

Due dates of transferring unclaimed /unpaid dividends declared by the Company for the financial year 2006-07 and thereafter to IEPF:

Financial Year ended	Date of Declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31st March, 2007	26th September, 2007	25th October, 2014
31st March, 2008	5th September, 2008	4th October, 2015
31st March, 2009	17th August, 2009	16th September, 2016
31st March, 2010	27th September, 2010	26th October, 2017
31st March, 2011	27th September, 2011	26th October, 2018
31st March, 2012	14th September, 2012	13th October, 2019
31st March, 2013	6th September, 2013	5th October, 2020

Members who have not encashed the dividend warrant(s) upto the year ended 31st March, 2013 are requested to send their claims directly to the Company or to Link Intime India Pvt. Ltd., the Company's Registrars and Transfer Agents (the R & T Agents).

- (i) The equity shares of the Company are available for trading in dematerialised form (scrip less trading in electronic form) through Depository Participants. The ISIN code is INE 479A01018.
- (j) Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the R & T Agents in respect of their holdings in physical form.
- (k) Members holding shares in demat form may please note that the Company will be mandatorily printing on the dividend warrants, the Members' bank account details as furnished by their respective DPs. The Company will not entertain any direct request from such Members for deletion of/change in their bank account details. Further, instructions given by Members for shares held in physical mode would not be automatically applicable to dividend paid on shares held in demat form.
- (l) In respect of Members who have given mandate for payment of dividend through Electronic Clearing services (ECS), the dividend will be paid through ECS.
- (m) Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company/ Depository Participant(s).
- (n) Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
- (o) Voting through electronic means:
 - I. In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its Members in respect of the businesses to be transacted at the 68th Annual General Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorised Agency to provide e-voting facilities.

- II. Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instruction provided herein:

Instructions to Members for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (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 first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	<ul style="list-style-type: none"> In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
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.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly 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 relevant <Company Name> 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 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.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to 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.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The e-voting period commences on Saturday, 20th September, 2014 (09:00 am IST) and ends on Monday 22nd September, 2014 (05:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i. e. 15th September, 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 Member, the Member shall not be allowed to change it subsequently.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Details of persons to be contacted for issues relating to e-voting:

M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai – 400078
Phone : 2596 3838
Fax : 2594 6969
E-mail : rnt.helpdesk@linkintime.co.in

(p) Other information:

- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i. e. 15th September, 2014.
- Mr. Jagdish Patel, 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.
- The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.caprihansindia.com and on the website of www.evoting.cdsl.com within 2 (two) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company is listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

ANNEXURE (I) TO THE NOTICE DATED 19TH AUGUST, 2014

Item No. 5

Mr. Mohan H Bhandari was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 8th August, 2014 under Article 152 of the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Mohan H. Bhandari will hold office upto the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 together with the required deposit signifying the intention to propose the appointment of Mr. Mohan H. Bhandari as a Director of the Company liable to retire by rotation.

His qualifications, experience and other particulars are hereby mentioned in the Annexure II to this notice.

Mr. Mohan H. Bhandari is interested in the Resolution relating to his appointment.

Item Nos. 6 to 10

Mr. Bhoumick S. Vaidya was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 4th December, 2013 under Article 152 of the Articles of Association of the Company and pursuant to Section 260 of the Companies Act, 1956, hold office upto the date of the forthcoming Annual General Meeting of the Company.

Mr. K.V. Mani, Ms. Anjali Seth, Mr. Nitin K. Joshi and Mr. Siddharth S. Shetye, were appointed as Additional Directors of the Company by the Board of Directors at its meeting held on 8th August, 2014 under Article 152 of the Articles of Association of the Company and pursuant to Section 161 of the Companies Act, 2013, holds office upto the date of the forthcoming Annual General Meeting of the Company.

Section 149 of the Companies Act 2013, with respect to appointment of Independent Directors have come into effect from 1st April, 2014. As per the provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

Pursuant to the recommendations of the Board of Directors, Mr. Bhoumick S. Vaidya, Mr. K.V. Mani, Ms. Anjali Seth, Mr. Nitin K. Joshi and Mr. Siddharth S. Shetye, have agreed to act as Independent Directors and to hold office for a period as stated in the respective resolutions. The Company has received Notices in writing from Members along with deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of Mr. Bhoumick S. Vaidya, Mr. K.V. Mani, Ms. Anjali Seth, Mr. Nitin K. Joshi and Mr. Siddharth S. Shetye, for the office of the Independent Directors of the Company.

The Company has received declarations from each of the Independent Directors mentioned above that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreement.

In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are Independent of the management. A brief profile of Independent Directors, are provided in Annexure II to this Notice.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered office of the Company on all working days, during business hours upto the date of the Meeting.

The above Independent Directors are interested in the Resolutions as set out at Item Nos. 6 to 10 of the Notice to the extent of their respective shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the Resolutions at Item Nos. 5 to 10 except to the extent of their shareholding interest if any, in the Company.

The Board recommends the Resolution at Item Nos 5 to 10 for approval of the Members.