

51st
Annual Report
For the year ended 31st March
2014



Kaira Can Company Limited

Registered Office (Mumbai):

KAIRA CAN COMPANY LIMITED

ION House, First Floor,
Dr. E. Moses Road,
Mahalaxmi, MUMBAI - 400 011
Website : www.kairacan.com
Tel.: 022-66608711
Fax No.: 022-66635401

Kanjari Factory

Kaira Can Company Limited
Kanjari - 387 325,
Dist. - Kheda,
Gujarat.

ANAND FACTORY

Kaira Can Company Ltd.
Amul Dairy Compound
Anand - 388 001.
Gujarat.

GIDC CONE FACTORY

Kaira Can Company Ltd.
Plot No. 704 /1 & 2 GIDC,
Vitthal Udyog Nagar,
Gujarat.

ANAND OFFICE

Kaira Can Company Ltd.
Kaira Can Complex,
Near Chikodara Railway Crossing,
P.B.No. 23, Anand - 388 001.
Gujarat.

Board of Directors	:	Shri. Shishir K. Diwanji, Chairman (w.e.f. 23 rd May, 2014)
	:	Shri. Ashok B. Kulkarni, Managing Director
	:	Shri K. Jagannathan, Executive Director
	:	Shri. Premal N. Kapadia
	:	Shri Utsav R. Kapadia
	:	Shri Nanak G. Sheth
	:	Shri Kirat M. Patel
	:	Shri R. S. Sodhi (Nominee of GCMMF)
	:	Shri Jayen Mehta (Nominee of GCMMF)

Company Secretary : Shri Hiten Vanjara

Bankers : Bank of Baroda, Mumbai

Auditors : Kalyaniwalla & Mistry, *Chartered Accountants*

Registered Office : ION House,
Dr E Moses Road, First Floor,
Mahalaxmi, Mumbai 400 011.
Telephone No.: +91-22-66608711
Fax No. : 91-22-66635401
Email : companysecretary@kairacan.com
Website: www.kairacan.com
CIN No. L28129MH1962PLC012289

Registrar and Share Transfer Agents : M/s. Computech Sharecap Limited
147, Mahatma Gandhi Road,
Opp. Jahangir Art Gallery,
Fort, Mumbai - 400 023.
Telephone No.: 022 - 22635003/5000/5001
Fax No. : 022 - 22635005
Email : helpdesk@computechsharecap.com
Website: www.computechsharecap.in

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FIVE YEARS REVIEW

PARTICULARS		YEAR ENDING MARCH				
		2010	2011	2012	2013	2014
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	10,261.75	11,850.15	11,723.92	12,688.64	13,324.98
CHANGE IN SALES		-13%	15%	-1%	8%	5%
PROFIT SUBJECT TO :	Rs.in lakhs	618.60	447.26	549.40	2,780.48	1,032.91
(A) DEPRECIATION	"	126.24	64.53	101.49	195.41	213.84
(B) TAXATION	"	88.05	215.26	152.99	620.72	275.50
NET PROFIT		404.31	167.47	294.92	1,964.35	543.57
EARNINGS TO NET WORTH	Percent	23.29	8.92	13.75	48.44	11.96
EARNINGS PER EQUITY SHARE	Rupees	43.85	18.16	31.98	213.02	58.95
DIVIDEND ON EQUITY SHARES	Per Share	2.50	2.50	2.50	5.00	5.00
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	1,643.60	1,784.25	2,052.37	3,962.80	4,452.40
SHAREHOLDERS' FUNDS (NET WORTH)	"	1,735.80	1,876.45	2,144.57	4,055.00	4,544.60
SECURED LOANS	"	792.20	664.70	994.73	1,451.65	1,260.70
UNSECURED LOANS	"	274.20	240.00	297.15	268.55	404.10
DEFERRED TAX LIABILITY / (ASSET)	"	22.20	(32.55)	6.45	21.40	166.10
FUNDS EMPLOYED	"	2,824.40	2,748.60	3,442.90	5,796.60	6,375.50
FIXED ASSETS (NET BLOCK)	"	600.70	806.20	1,753.74	2,172.10	3,974.60
INVESTMENTS	"	17.15	27.20	27.20	1,603.65	72.20
CURRENT ASSETS LOANS AND ADVANCES	"	3,899.80	4,274.65	4,060.59	4,577.65	5,594.70
LESS : CURRENT LIABILITIES AND PROVISIONS	"	1,693.25	2,359.45	2,398.63	2,556.80	3,266.00
NET CURRENT ASSETS	"	2,206.55	1,915.20	1,661.96	2,020.85	2,328.70
APPLICATION OF FUNDS	"	2,824.40	2,748.60	3,442.90	5,796.60	6,375.50
BOOK VALUE PER SHARE	Rupees	188.30	203.50	232.60	439.70	492.80
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs.in Lakhs	211.40	395.20	1,370.00	804.40	2,160.20
NET CASHFLOW	Rs.in Lakhs	86.60	359.68	280.99	89.60	243.99



KAIRA CAN COMPANY LIMITED

(CIN: L28129MH1962PLC012289)

Regd. Office : ION House, Dr.E.Moses Road, Mahalaxmi, MUMBAI - 400 011

e-mail : companysecretary@kairacan.com; Website : www.kairacan.com Tel.: 022-66608711 Fax No.: 022-66635401

NOTICE

Notice is hereby given that the Fifty First Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held on Friday, the 1st August, 2014 at 11.00 a.m. at the Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement together with Directors' Report and also the Auditor's Report thereon for the year ended March 31, 2014.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Utsav R. Kapadia(DIN 00034154) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N.G.Sheth (DIN 00034057) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration 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 Section 139 of the Companies Act, 2013, M/s.Kalyaniwalla & Mistry, Chartered Accountants, (Firm Registration Number 104607W) be and are hereby re-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 such remuneration as shall be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

6. To consider and if, thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED that in supersession of the Ordinary Resolution adopted at the 47th Annual General Meeting held on 7th July, 2010 and pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called "the Board") which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution and with the power to delegate such authority to any person or person(s) to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertaking or all of the undertakings of the Company in favour of any bank(s) or Financial Institution(s) together with interest, cost, charges and expenses thereon for amount not exceeding Rs.50 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company."

"RESOLVED further that the securities to be created by the Company aforesaid may rank prior/pari passu/ subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties."

7. To consider and if, thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED that in supersession of the Ordinary Resolution adopted at the 29th Annual General Meeting held on 30th September, 1992 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.50 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company."



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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri. Kirat M. Patel (DIN 00019239), who was appointed as an Additional Director of the Company by the Board of Directors on 8th August, 2013 and who holds office until the date of this Annual General Meeting, 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 under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri. Kirat M. Patel as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years, 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, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri. Shishir K. Diwanji (DIN 00087529), who was appointed as an Additional Director of the Company by the Board of Directors on 12th November, 2013 and who holds office until the date of this Annual General Meeting, 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 under Section 160 of the Companies Act, 2013. signifying his intention to propose Shri. Shishir K. Diwanji as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years, not 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 Sections, 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Smt. Amita Vijayraj Parekh be and is hereby appointed as a Woman / Independent Director of the Company for a term of 5 consecutive years, not liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Smt. Amita Vijayraj Parekh as a candidate for the office of Director of the Company.”
11. 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 73, and any other applicable provisions of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof for time being in force), the consent of the Company be and is hereby accorded to Board of Directors to accept deposits from its members on such terms and conditions prescribed under the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfillment of all necessary conditions prescribed in this regard and the Board of Directors of the Company be and are hereby authorized to take such action as it may deem fit and to do or to take all necessary steps in connection with acceptance of Deposits.”
12. 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 148 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules, 2014, the remuneration of Rs.55,000/- (Rupees Fifty five thousand only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2015 as approved by the Board of Directors of the Company, to be paid to M/s. P. D. Modh & Associates, Cost Accountants for the conduct of the cost audit of the Company's Can manufacturing units at Anand & Kanjari, be and is hereby ratified and confirmed.”

Place : Mumbai
Date : 23rd May, 2014

By Order of the Board of Directors,
For **KAIRA CAN COMPANY LIMITED**

Hiten Vanjara
Company Secretary

Registered Office:
Ion House, Dr E. Moses Road
Mahalaxmi,
Mumbai 400 011

Notes :

1. 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 hours before the commencement of the Meeting.
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 shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from Friday, 25th July, 2014 to Friday, 1st August, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched from 8th August, 2014 onwards to those members whose names shall appear on the Company's Register of Members on 1st August, 2014, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents Computech Sharecap Limited ("Computech") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Computech.
9. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years upto 2005-06, on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 12th July, 2013 (date of last Annual General meeting) on the website of the Company (www.kairacan.com), as also on the website of the Ministry of Corporate Affairs.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Computech.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 51st Annual General Meeting of the Company.
14. The voting period begins on Tuesday, 22nd July, 2014 at 9.00 a.m. and ends on Thursday, 24th July, 2014 at 6.00 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 20th June, 2014, may cast their vote electronically. Thereafter the e-voting module shall be disabled by CDSL for voting.



15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th June, 2014.
16. A copy of this notice has been placed on the website of the Company and the website of CDSL.
17. Shri. V. Sundaram, Practicing Company Secretary (Certificate of Practice Number 3373) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
18. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) 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.
19. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.kairacan.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Place : Mumbai

Date : 23rd May, 2014

By Order of the Board of Directors,
For **KAIRA CAN COMPANY LIMITED**

Hiten Vanjara
Company Secretary

Registered Office:

Ion House, Dr E. Moses Road
Mahalaxmi, Mumbai 400 011

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The members of the Company at their 47th Annual General Meeting held on 7th July, 2010 approved by way of an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956, accorded their consent to the Board of Directors for creating mortgage or charge on its movable/immovable properties for an amount not exceeding Rs. 20 crores (Rupees twenty crores only).

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not create mortgage or charge on its movable/immovable properties, except with the consent of the members accorded by way of Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.6 of the Notice, to enable the Board of Directors to create mortgage or charge on its movable/immovable properties, for approval of members is being sought.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.6.

Item No.7

The members of the Company at their 29th Annual General Meeting held on 30th September, 1992 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 for borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.20 crores (Rupees twenty crores only).

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary that the members pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs.50 crores (Rupees fifty crores only) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.7.

Item No.8

The Board of Directors at its meeting held on 8th August, 2013, appointed Shri. Kirat M. Patel, as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri. Kirat M. Patel will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Shri. Kirat M. Patel for the office of Independent Director, under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Shri. Kirat M. Patel (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Shri. Kirat M. Patel as an Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Shri. Kirat M. Patel, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and that he is independent. A copy of the draft letter for the appointment of Shri. Kirat M. Patel as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, key Managerial Personnel or their relatives, except Shri. Kirat M. Patel, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board recommends the resolution set forth at Item No. 8 for the approval of the members.

Item No. 9

The Board, at its meeting held on 12th November, 2013, appointed Shri. Shishir K. Diwanji, as an Additional Director of the Company, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri. Shishir K. Diwanji will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Shri. Shishir K. Diwanji for the office of Independent Director, under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Shri. Shishir K. Diwanji (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Shri. Shishir K. Diwanji as an Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Shri. Shishir K. Diwanji, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent. A copy of the draft letter for the appointment of Shri. Shishir K. Diwanji as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, key Managerial Personnel or their relatives, except Shri. Shishir K. Diwanji, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth at Item No.9 for the approval of the members.

Item No.10

The Board of Directors has received a notice from the shareholder proposing the candidature of Smt. Amita Vijayraj Parekh as a Woman / Independent Director to be appointed under the provisions of Section 149 of The Companies Act, 2013. Smt. Amita Vijayraj Parekh is having more than 30 years of rich experience in the field of retail Banking and Finance.

The Company has received from Smt. Amita Vijayraj Parekh (i) consent in writing to act as Woman/Independent Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 (ii)



intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Smt. Amita Vijayraj Parekh as Woman / Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Smt. Amita Vijayraj Parekh proposed to be appointed, as a Woman / Independent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent. A copy of the draft letter for the appointment of Smt. Amita Vijayraj Parekh as a Woman / Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, key Managerial Personnel or their relatives, except Smt. Amita Vijayraj Parekh, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth at Item No.10 for the approval of the members.

Item No. 11

In terms of Section 73 of the Companies Act and Rule 3 of The Companies (Acceptance of Deposits) Rules, 2014, the Company can accept deposits from its members only after seeking approval from its members by giving consent to the Board of Directors to prepare scheme of Fixed Deposits to be accepted from members in line with various terms and conditions provided under the Companies (Acceptance of Deposits) Rules, 2014. The Board of Directors of the Company are seeking consent and approval from the members of the Company for accepting Fixed Deposits, from its members.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 11.

The Board recommends the Resolution set forth at Item No.11 for the approval of the members.

Item No. 12

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on May 23, 2014, the Board has considered and approved appointment of M/s. P.D. Modh & Associates, Cost Accountants, for the conduct of the Cost Audit of the Company's Can manufacturing units at Anand and Kanjari at a remuneration of Rs.55,000/- (Rupees fifty five thousand only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2015.

The Resolution at Item No.12 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.12.

By Order of the Board of Directors,
For KAIRA CAN COMPANY LIMITED

Place : Mumbai
Date : 23rd May, 2014

Registered Office:
Ion House, Dr E. Moses Road
Mahalaxmi,
Mumbai 400 011

Hiten Vanjara
Company Secretary