

52nd
Annual Report
For the year ended 31st March
2015



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, Independent Director
	:	Shri Ashok B. Kulkarni, Managing Director
	:	Shri K. Jagannathan, Executive Director & CFO
	:	Shri Premal N. Kapadia
	:	Shri Utsav R. Kapadia
	:	Shri Nanak G. Sheth
	:	Shri Kirat M. Patel, Independent Director
	:	Smt. Amita V. Parekh, Independent Director
	:	Shri Kishorsinh M. Jhala (Nominee of GCMMF)
	:	Shri Pavan Kumar Singh (Nominee of GCMMF)
Company Secretary	:	Shri Hiten Vanjara
Bankers	:	Bank of Baroda, Mumbai Kotak Mahindra Bank Ltd.
Auditors	:	Kalyaniwalla & Mistry, <i>Chartered Accountants</i>
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

CONTENTS

1.	Five Years Review.....	II
2.	Notice.....	1
3.	Directors' Report.....	8
4.	Corporate Governance Report	24
5..	Auditors' Report.....	38
6.	Balance Sheet	42
7.	Profit and Loss Account	43
8.	Cash flow Statement	44
9.	Notes to the financial statement 1-34.....	46 - 65

52nd Annual General Meeting

Day	: Wednesday
Date	: 12 th August, 2015
Time	: 3.00 p.m.(15.00 Hrs.)
Venue	: Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, MUMBAI - 400 025



FIVE YEARS REVIEW

PARTICULARS		YEAR ENDING MARCH				
		2011	2012	2013	2014	2015
EARNINGS AND DIVIDENDS						
SALES	Rs.in lakhs	11,850.15	11,723.92	12,688.64	13,324.98	15,960.26
CHANGE IN SALES		15%	-1%	8%	5%	20%
PROFIT SUBJECT TO :	Rs.in lakhs	447.26	549.40	2,780.48	1,032.91	1,064.15
(A) DEPRECIATION	"	64.53	101.49	195.41	213.84	464.68
(B) TAXATION	"	215.26	152.99	620.72	275.50	226.02
NET PROFIT	"	167.47	294.92	1,964.35	543.57	373.45
EARNINGS TO NET WORTH	Percent	8.92	13.75	48.44	11.96	7.69
EARNINGS PER EQUITY SHARE	Rupees	18.16	31.98	213.02	58.95	40.50
DIVIDEND ON EQUITY SHARES	Per Share	2.50	2.50	5.00	5.00	5.00
FINANCIAL POSITION						
EQUITY SHARE CAPITAL	Rs.in lakhs	92.20	92.20	92.20	92.20	92.20
RESERVES & SURPLUS	"	1,784.25	2,052.37	3,962.80	4,452.40	4,762.00
SHAREHOLDERS' FUNDS (NET WORTH)	"	1,876.45	2,144.57	4,055.00	4,544.60	4,854.20
SECURED LOANS	"	664.70	994.73	1,451.65	1,260.70	1,372.00
UNSECURED LOANS	"	240.00	297.15	268.55	404.10	61.35
DEFERRED TAX LIABILITY / (ASSET)	"	(32.55)	6.45	21.40	166.10	264.25
FUNDS EMPLOYED	"	2,748.60	3,442.90	5,796.60	6,375.50	6,551.80
FIXED ASSETS (NET BLOCK)	"	806.20	1,753.74	2,172.10	3,974.60	3,964.60
INVESTMENTS	"	27.20	27.20	1,603.65	72.20	72.20
CURRENT ASSETS LOANS AND ADVANCES	"	4,274.65	4,060.59	4,577.65	5,594.70	5,991.30
LESS : CURRENT LIABILITIES AND PROVISIONS	"	2,359.45	2,398.63	2,556.80	3,266.00	3,476.30
NET CURRENT ASSETS	"	1,915.20	1,661.96	2,020.85	2,328.70	2,515.00
APPLICATION OF FUNDS	"	2,748.60	3,442.90	5,796.60	6,375.50	6,551.80
BOOK VALUE PER SHARE	Rupees	203.50	232.60	439.70	492.80	526.40
DEBT / EQUITY RATIO		-	-	-	-	-
CAPITAL EXPENSES	Rs. in Lakhs	395.20	1,370.00	804.40	2,160.20	449.30
NET CASHFLOW	Rs. in Lakhs	359.68	280.99	89.60	243.99	(153.96)



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 Second Annual General Meeting of the Shareholders of Kaira Can Company Limited will be held on Wednesday, the 12th August, 2015 at 03.00 P.M. (15.00 Hrs) at the Hotel Kohinoor Park, Kohinoor Corner, Ruby Hall, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of Accounts together with Directors' Report and also the Auditors' Report thereon for the year ended 31st March, 2015.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Premal N. Kapadia (DIN 00042090) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor and fix their remuneration and in this regard to consider, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to 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:

5. To appoint Shri. Kishorsinh M. Jhala (DIN 07050350) who was appointed as an Additional Director of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of the Companies act, 2013 including Section 160, Shri Kishorsinh M Jhala be and is hereby appointed as a Director of the Company liable to retire by rotation".

6. To appoint Shri. Pavan Kumar Singh (DIN 07050380) who was appointed as an Additional Director of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013 including Section 160, Shri Pavan Kumar Singh be and is hereby appointed as a Director of the Company liable to retire by rotation".

7. To appoint Shri. Laxman Deepak Vaidya (DIN 00151463) as an Independent Director of the Company.

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 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. Laxman Deepak Vaidya (DIN 00151463), be and is hereby appointed as an Independent Director of the Company for a term of five 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 Shri. Laxman Deepak Vaidya as a candidate for the office of Director of the Company."

8. To adopt of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 :

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

"RESOLVED THAT pursuant to the provisions of Sections 5,14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), rules and regulations made thereunder, and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the



existing Articles of Association of the Company be and are hereby replaced with the new Articles of Association placed before the members at this meeting and initialed by the Company Secretary for the sake of identification, and the new Articles of Association 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 or any other Committee thereof be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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 Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules, 2014, the remuneration of Rs.75,000/-, (Rupees Seventy Five Thousand only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2016 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.”

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

Place : Mumbai
Date : 26th May, 2015

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies must be supported by an appropriate resolution/authority, as applicable.
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. The 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.
4. A Statement giving details of Directors seeking appointment and re-appointment in the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with Stock Exchange is annexed herewith.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for Inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. upto the date of this Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 6th August, 2015 to Wednesday, the 12th August, 2015 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
7. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after 17th August, 2015 to those members :
 - (a) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on or before 5th August, 2015; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 5th August, 2015 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

8. 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 Sharecap Limited.
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 2006-07, 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 1st August, 2014 (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. Electronic copy of the Annual Report for the year 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s). The physical copies of the Annual Report is also being sent in the permitted mode to all members of the Company.
11. Members may also note that the Notice of the 52nd Annual General Meeting and the Annual Report 2015 will also be available on the Company's website www.kairacan.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send request to the Company's investor email ID : companysecretary@kairacan.com
12. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
13. 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.
14. 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.
15. 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.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
17. 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.
18. **Voting through electronic means :**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 52nd Annual General Meeting (AGM). The business may be transacted through remote e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, through ballot/polling paper shall also be made available at the venue of the 52nd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Shri. V. Sundaram, Practicing Company Secretary (Certificate of Practice Number 3373) and/or Ms Dhara Solanki Practicing Company Secretary (Certificate of Practice Number 12475) of V. Sundaram & Co. Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the 52nd AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Saturday, 8th August, 2015 at 9.00 A.M. and ends on Tuesday, 11th August, 2015 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in



dematerialized form, as on the cut-off date i.e., Wednesday, 5th August, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Tuesday, 11th August, 2015. The members holding shares in physical or in demat form as on 5th August, 2015 shall only be eligible for remote e-voting.

- (ii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the password which is printed on address slip.
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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 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.
19. A copy of this notice has been placed on the website of the Company and the website of CDSL.
20. The Scrutinizer shall within a period of three days from the conclusion of the Annual General Meeting declare the results of voting 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 and/or to the Company Secretary.
21. 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 and communicated to the BSE Limited.

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

Place : Mumbai
Date : 26th May, 2015

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.5

The Board of Directors have appointed Shri. Kishorsinh M. Jhala, Chief General Manager of Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) as an Additional Director on the Board of the Company with effect from 20th December, 2014 in place of Shri R. S. Sodhi, who has resigned from the Board of the Company as a Nominee Director of GCMMF, with effect from 20th December, 2014. Pursuant to the provisions of the Articles of the Association of the Company and Section 161 of the Companies Act, 2013, he will hold the office only upto the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a Notice has been received from a member signifying his intention to propose him as a candidate for the office of Director to retire by rotation.

Shri. Kishorsinh M. Jhala is graduate in B.Sc. (Physics) and MBA-Marketing and has more than 30 years rich experience in marketing and sales function with GCMMF. The advise and the guidance given by Shri. Jhala has been valuable. It is in the interest of the Company, that he be re-appointed as a Director.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Kishorsinh M. Jhala, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board Directors accordingly recommends the Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

Item No.6

The Board of Directors have appointed Shri. Pavan Kumar Singh, Assistant General Manager of Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) as an Additional Director on the Board of the Company with effect from 20th December, 2014 in place of Shri. Jayen Mehta, who has resigned from the Board of the Company as a Nominee Director of GCMMF with effect from 20th December, 2014. Pursuant to the provisions of the Articles of the Association



of the Company and Section 161 of the Companies Act, 2013, he will hold the office only upto the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a Notice has been received from a member signifying his intention to propose him as a candidate for the office of Director to retire by rotation.

Shri Pavan Kumar Singh is PGDRM - IRMA and has more than 20 years rich experience in marketing with GCMMF. The advise and the guidance given by Shri. Pavan Kumar Singh has been valuable. It is in the interest of the Company, that he be re-appointed as a Director.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Pavan Kumar Singh, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board Directors accordingly recommends the Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

Item No.7

The Board of Directors has received a notice from the shareholder proposing the candidature of Shri. Laxman Deepak Vaidya as an Independent Director to be appointed under the provisions of Section 149 of The Companies Act, 2013. Shri. Laxman Deepak Vaidya is B.A. in Law from London school of Economics and Political Science and MBA from Wharton school at University of Pennsylvania and of having more than 15 years of rich experience in the field of finance.

The Company has received from Shri. Laxman Deepak Vaidya (i) consent in writing to act as 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 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. Laxman Deepak Vaidya as an Independent Director of the Company for a term of five consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He shall not liable to retire by rotation.

In the opinion of the Board of Directors, Shri. Laxman Deepak Vaidya 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. Laxman Deepak Vaidya 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. Laxman Deepak Vaidya, for whom the Resolution relates, is interested or concerned in the Resolution.

The Board Directors accordingly recommends the Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

Item No. 8

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain references/(s) to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

A copy of the draft new set of Articles is available for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting for perusal by the shareholders. The copy of the draft Articles are also hosted on the Company's website at the at www.kairacan.com.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.