

23RD ANNUAL- REPORT
2015-2016



YASHRAJ CONTAINEURS LTD.



NOTICE

NOTICE is hereby given that the TWENTY-THIRD ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Tuesday, September 27, 2016, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali West, Mumbai 400 092, at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company including the Balance Sheet as at 31st March, 2016, and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia (Din No.01117247), who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint and fix the remuneration of the Statutory Auditors 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 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kakaria & Associates, Chartered Accountants (Firm Registration No.104558W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration including out of pocket expenses as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

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

APPOINTMENT OF DR. JAYESH VINODRAI VALIA - REMUNERATION AND PERQUISITES

"RESOLVED that Pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and approval of the members in this General Meeting and Central Government/BIFR, if any, be and is hereby accorded to the Appointment of Dr. Jayesh Vinodrai Valia, (Din No.01117247) as an Executive Chairman of the Company, for a period of three years with effect from April 1, 2016 to 31st March, 2019 and payment of remuneration and perquisites as set out in the Explanatory Statement attached hereto as may be agreed to between the Board of Directors and Dr. Jayesh Vinodrai Valia.

RESOLVED FURTHER that the Board of Directors/ Company Secretary of the Company be and is hereby authorized to do all such acts, things and deeds as

may be necessary to give effect to the above Resolution."

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

TO INVEST IN OTHER BODIES CORPORATE UPTO RS.100.00 CRORES

"RESOLVED that in partial modification of Resolution No .8 passed at the 19th Annual General Meeting held on September 28, 2012 limit of investment was Rs.100 crores approved by the members and now pursuant to the Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, as amended from time to time, consent of the members to the company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board") which term shall be deemed to included any Committee of the Board constituted to exercise its powers to

- (a) To make any loan to any other body corporate
- (b) Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and
- (c) To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher provided that the total amount of Loan given, advance given, guarantee given, investment made of security provided shall not exceed Rs. 100 crores (One Hundred crores only) over & above limit specified as provided in Section 186 of the Companies Act, 2013, amendments, enactments made thereto up-to-date"

FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to give inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees Hundred crores Only) to the Promoter Group Companies namely upto Rs.10 crores to Precision Containers Ltd, Rs.35.00 crores to Vas Infrastructure Ltd., Rs.35.00 crores to RV Lifestyle Ltd. and Rs.10.00 crores each to Pushpanjali Drums Pvt. Ltd. & Vas Educomp Pvt. Ltd. respectively, as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 186 of the Companies Act, 2013, referred to the above resolution be and they are hereby approved and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances, guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith."

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

BORROWING POWERS OF RS.300 CRORES

"RESOLVED that in partial modification of Special Resolution passed by the members in Extra Ordinary General Meeting held on June 4, 2013 u/s. 293(1)(d) of the Companies Act 1956, the Limit of Borrowing Power of Rs. 300 crores was approved by the members and now pursuant to Section 180(1)(C) of the Companies Act, 2013, or any amendment or modifications thereof, the Board of Directors be and is hereby authorized to borrow from time to time all such sums of monies as they may deem necessary for the purpose of business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the Paid up Capital of the Company and its free reserves i.e. to say reserves not set apart for any specific purpose (apart from temporary loans as defined in the said provisions of the Act) obtained from the Company Bankers in the ordinary course of business provided that the total amount upto which monies to be borrowed by the Board of Directors shall not exceed the aggregate of Rs.300.00 Crores (Rupees Three Hundred Crores Only) and the paid up capital over & above free reserves of the Company.

FURTHER RESOLVED that the above Borrowing Powers and action taken by the Board of Directors of the company in the previous years be and they are hereby approved and ratified."

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

TO CREATE CHARGES/MORTGAGES

"RESOLVED that in partial Modification of the Special Resolution approved by the Members in the Annual General Meeting held on 30-12-1999, u/s 293(1)(a) of the Companies Act, 1956, the Limit of Creation of charges/mortgages was Rs. 50 crores approved by the members and now pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company

(hereinafter referred to as "(the Board)") which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to any the existing charges, mortgages and hypothecations created by the company, on such movable and immoveable properties, both present and future, and in such manner as the Board may deem fit, together with powers to take over the substantial assets of the Company in certain events of favour of banks/ financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee loans and/or to issue debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or rupee convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans) provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other expenses payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.300.00 Crores (Rupees Three Hundred Crores Only).

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/ agreement as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charges as foresaid."

BY ORDER OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092

CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2016



NOTES:

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HERETO :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 21.9.2016 and 26.9.2016 (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts.
Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of their Attendance Slips alongwith the Annual Report to the Annual General Meeting.
4. 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.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (and also electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members / Record of Depositories (Specified Date) as on 26th August, 2016. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for year

2015-2016 will also be available on the Company's website www.barrelpeople.com for their download.

10. The Company is offering voting options to members as under:
 - (a) Attend the meeting in person or by proxy and vote at the meeting, by poll.
 - (b) Cast vote electronically (for which instructions are given below); or
 - (c) Cast vote using Postal Ballot (for which instructions are given below).Members can opt for only one of the modes of voting out of (a), (b), and (c) above i.e. either by poll or through e-voting or by Postal Ballot. If a Member casts votes electronically as well as by postal ballots, then voting done through Postal Ballot shall be electronically valid.
The facility for voting, either through remote e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by remote e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.
The members who have cast their vote by remote e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.
11. For casting votes by Postal Ballot, please read following:
 - (a) In accordance with New Equity Listing Agreement entered into by the Company with the Bombay Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
 - (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 5.00 p.m. on 26/9/2016 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed postal ballot form well before 26/9/2016 being the last date of receipt of Postal Ballot Form by Scrutinizer.
 - (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.
 - (d) Members casting their votes by Postal Ballot may note that if they continue to remain members on 20.9.2016 will only be treated as valid for voting.

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12. For casting votes electronically (e-voting), please read following Instructions:

- (A) In accordance with New equity listing agreement entered into by the Company with the Bombay Stock Exchange, Section 110 of the Companies Act and the Postal Ballot Rules, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. It may be noted that e-voting is optional.
- (B) If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer.
- (C) For casting vote electronically, please read the following instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period from 10.00 a.m. on 24th September, 2016 to 5.00 p.m. of 26th September, 2016 and Record Date is : September 20, 2016.
 - b. Click on "Shareholders" tab.
 - c. Now, select "YASHRAJ CONTAINEURS LIMITED" from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) 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.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
 - e. 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.
 - f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat stakeholders as well as physical stakeholders)
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.

* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please re-enter the User ID as mentioned in d(i) above.

g. After entering these details appropriately, click on "SUBMIT" tab.

h. 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.

i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on the EVSN against the Company's name for which you choose to vote i.e. YASHRAJ CONTAINEURS LIMITED.

k. 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.

l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

m. 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.

- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. 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.
- q. I. Institutional stakeholders (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) for which they wish to vote.
 - 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 Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. 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. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period commences on 24/9/2016 at (10.00 am) and ends on 26/9/2016 (5.00 pm), both days inclusive. During this period, stakeholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

date of 20th September, 2016, 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 stakeholder by electronic means, the stakeholder shall not be allowed to change it subsequently or cast his vote by any other means.

- IV. The voting rights of stakeholders 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 September, 2016.
 - V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VI. 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 of the Company.
- The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot and e-voting will be announced on or before 30th September, 2016 at the Registered Office of the Company. The said results will be hosted on the Company's website at www.barrelpeople.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.
- The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.
- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

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- (c) As required in terms of regulation 36 (3) (a) of SEBI (LODR) Regulation 2015, the details of the Director retiring by rotation and eligible for Reappointment is given below:

Name of the : DR. JAYESH VINODRAI VALIA
Director

Date of Birth : July 28, 1961

Qualifications : B.Com. Doctorate in
Philosophy - London University

Expertise : 34 years experience in
manufacturing of MS Drums
and Barrels and Real Estate.
He is associated with the
company since its inception.

Number of
Equity Shares
held : 12,51,900 Equity Shares

List of
Directorships
held in Public
Companies : Precision Containers Ltd.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092

CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 23RD ANNUAL GENERAL MEETING AND DATED 8TH AUGUST, 2016.

ITEM NO. 3

APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sec 139 (2) (b) of the Companies Act, 2013, the Audit firm cannot be appointed as Statutory Auditors for more than two terms of five consecutive years. As the Act allow the requirements for a further 3 years from the date of commencement of this Act i.e. April 1, 2014. Thus M/s. Kakaria & Associates, Chartered Accountants, be appointed maximum up to the year of Annual General Meeting to be held on or before 30.9.2017.

None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

APPOINTMENT AND REMUNERATION OF DR. JAYESH VINODRAI VALIA AS EXECUTIVE CHAIRMAN

The Board of Directors in its meeting held on 31st March, 2016, have appointed Dr. Jayesh Vinodrai Valia on a remuneration of Rs.3,50,000/- per month plus perks with effect from 1st April, 2016, for a period of 3 years subject to approval of General Meeting / BIFR / MCA, if any.

Keeping in view that Dr. Jayesh Vinodrai Valia, has 34 years of experience in barrels, drums manufacturing including building construction, it would be in the interest of the Company to induct him as Executive Chairman and Managing Director.

The details of remuneration payable to Dr. Jayesh Vinodrai Valia, and terms and conditions of appointment are given below:

Salary : Rs.3,50,000/- per month

- A) i) A monthly salary at the rate of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) subject to deduction of all taxes which the Company is required to deduct plus other perquisites.
- ii) The Company shall provide Rent free furnished Residential Accommodation with free Gas, Electricity, water. In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to such House Rent Allowance as may be decided by the Board of Directors from time to time subject however to a limit of 50% of his salary.
- iii) The Company paying all rents, rates taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.
- iv) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.
- v) The expenses of telephone, reimbursement of Fax, Mobiles expenses incurred/installed at the residence of the Executive Chairman.
- vi) Reimbursement of medical expenses actually incurred for himself, wife and dependent children



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- subject to maximum of one month salary in a year or three months salary for a period of three years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.
- vii) Health Insurance/Mediclaim Policy to cover Executive Chairman and his family members.
- viii) Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- ix) Reimbursement of cost of air ticket or train fare for self, wife and children once a year to and fro any place in India or abroad when on leave.
- x) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- xi) Fees of clubs, subject to a maximum of two clubs.
- xii) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1,000/-.
- xiii) Director Liability Insurance to cover financial losses/damages caused while performing duties as Executive Chairman.
- B) The Executive Chairman shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Chairman shall be entitled to one month's leave for every 11 months of service.
- C) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- D) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules.
- E) The above Resolution for Appointment has also been approved by the Remuneration Committee Meeting and Audit Committee Meeting and Board of Directors Meeting held on 31st March, 2016.
- F) In the event of absence of inadequacy of profits in any financial year during the tenure of Executive Chairman, salary is subject to limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.
2. The Executive Chairman shall be entitled to be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if any, paid, spent, expended, disbursed or incurred by him for and on behalf and on account of the Company in the discharge or execution of his duties as Executive Chairman of the Company or otherwise in connection with the business and affairs of the Company This provision shall also apply in respect of foreign travels undertaken by the Executive Chairman in connection with the business and affairs of the Company, provided that the same shall have been sanctioned by the Board of Directors of the Company.

As required u/s 197 II of the Companies Act, 2013, the Additional information are :

- I. i. Nature of Industry : Barrels & Drums
- ii. Commercial Production : In the year 1993-94.
- iii. Financial Performance for the past 3 years :
- | | Turnover | Net Profit
(Rs. in lacs) |
|-----------------------------|----------|-----------------------------|
| Year ended 31st March, 2014 | 9386.13 | (981.91) |
| Year ended 31st March, 2015 | 3590.37 | (3685.23) |
| Year ended 31st March, 2016 | 1202.09 | (4370.91) |
- iv. Foreign Collaboration : NA
- II. i. Background Details : B.Com and well experience of 34 years in Building & Construction including Barrels & Drums and has been working with the Company since its inception.
- ii. Past Remuneration : For the last 3 years Dr. Valia has not drawn any remuneration or any sitting fees
- iii. Recognition or awards: He has won Indira Gandhi Solidarity Award for his outstanding contribution in the field of work in the year 1995
- iv. Job Profile : Managing Director - in charge of Production and administration of whole Company.
- v. Remuneration proposed : Rs.3.50 lacs plus perquisites.
- vi. Comparative remuneration : As par with Industry profile with respect to the Industry, size of the Company.
- vii. Pecuniary relation directly or indirectly with the Company : The details of Related Party Transactions are made in accounts as per Note No. 27 are self explanatory.
- III. Reasons of loss : On account of General market condition.
- Steps Taken : The Company has adopted its cost cutting policies.
- Expected increase in productivity : The Company will submit tenders to the leading companies so as to bring on break even point.

Notice has been received from member under Section 160 and 161 of the Companies Act, 2013, proposing the appointment of Dr. Jayesh Vinodrai Valia as Executive Chairman of the Company, alongwith Security Deposit of Rs.1.00 lac.

Dr. Jayesh Valia is concerned or interested in the resolution.

Other than above, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution. to the extent of his appointment as Executive Chairman and payment of remuneration plus perks.

The Directors recommend this resolution for members' approval

ITEM NO.5

TO INVEST IN OTHER BODIES CORPORATE UPTO RS.100.00 CRORES

The Shareholders are aware that they have given approval to give Inter Corporate Loans, Advances, Guarantees, make investments upto Rs.100.00 crores in the Annual General Meeting of the Company held on 28th September, 2012.

The Board of Directors of the Company are required to take the decision in the Ordinary course of business to give inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the other bodies corporate as per provisions of Sec. 186 of the Companies Act 2013, permits to (a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital, free reserves or 100% of its free reserves whichever is higher.

Now it is proposed to maintain the limit upto Rs.100.00 crores these loans, advances, inter corporate loans, guarantees, to give the promoters Group Companies upto Rs.10 crores to Precision Containeurs Ltd, Rs.35.00 crores to Vas Infrastructure Ltd. and Rs. 35.00 crores to RV Lifestyle Ltd. and upto Rs.10.00 crores each to Pushpanjali Drums Pvt. Ltd. & Vas Educomp Pvt. Ltd. respectively, as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

Board is seeking approval to give Inter-corporate Loans, Advances, Guarantees at (a) (b) and (c) above upto Rs.100 crores with sub limits as given hereinabove. Hence this Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO.6

BORROWING POWERS OF RS.300.00 CRORES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on

June 4, 2013, for Borrowing powers under Section 293 (1)(d) to the Companies Act, 1956 wherein the Limit of Borrowing Power of Rs. 300 crores was approved by the members but on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.300.00 crores (Three Hundred Crores Only) for its working capital requirement and to meet such other exigencies of business.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO.7

TO CREATE CHARGES/MORTGAGES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on June 4, 2013, for Borrowing powers under Section 293 (1)(d) to the Companies Act, 1956, wherein Limit of Creation of charges/ mortgages was Rs. 50 crores but on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.300.00 crores (Rupees Three Hundred Crores Only) for its working capital requirement and to meet such other exigencies of business and to create the charges/mortgages and hypothecations in addition to the existing charges on such movable and immovable property in favour of the financial institutions as it deem fit for the interest of the company.

Directors recommend this special resolution for members' approval.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto September 26, 2016, between 12.00 noon to 4.00 p.m.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
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DATED : 08.08.2016