



**GUJARAT CRAFT
INDUSTRIES LTD**

[CIN: L29199GJ1984PLC007130]

Head office & Works

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27th September, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 526965

Dear Sir;

Sub: Minutes of 35th Annual General Meeting

We are enclosing herewith a copy of the Minutes of the 35th Annual General Meeting of the Company held on Thursday, the 27th September, 2019 for your records.

This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement).

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for GUJARAT CRAFT INDUSTRIES LIMITED

**ASHOK CHHAJER
MANAGING DIRECTOR**



Encl: As above.

GUJARAT CRAFT INDUSTRIES LIMITED

[CIN:L29199GJ1984PLC007130]

Registered Office:

Plot No. 431, Santej - Vadsar Road, Village: Santej,
Taluka: Kalol-382 721, Dist: Gandhinagar

MINUTES OF THE 35TH ANNUAL GENERAL MEETING

MINUTES OF THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, THE 27TH SEPTEMBER, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 431, SANTEJ - VADSAR ROAD, VILLAGE: SANTEJ, TALUKA: KALOL - 382 721, DIST: GANDHINAGAR AT 1.00 P.M. AND CONCLUDED AT 1.20 P.M.:

MEMBERS PRESENT:

Total 18 members in person / representatives of Members / proxies were present.

The required Quorum was present throughout the meeting.

DIRECTORS PRESENT:

The following Directors of the Company were also present at the meeting:

1. Mr. Anil Kumar Bhandari	Chairman
2. Mr. Ashok Chhajer	Managing Director
3. Mr. Rishab Chhajer	Managing Director
4. Mr. Kashyap R. Mehta	Director

IN ATTENDANCE:

Mr. Raichand Golchha	Chief Executive Officer
Ms. Sejal M. Kanbi	Company Secretary

CHAIRMAN OF THE MEETING:

Mr. Anilkumar Bhandari occupied the Chair to lead the meeting and to declare the Meeting to be in order.

MEMBERS PRESENT:

The Chairman announced that 18 members are present in person forming necessary quorum throughout the Meeting.

The Chairman welcomed the members present at the meeting.

DIRECTORS PRESENT:

The Chairman informed that Four Directors which includes Chairman of the Committees/ Authorised representatives were present. The Chairman explained the reasons for absence of one Director.

AUDITORS AND SECRETARIAL AUDITORS:

The Chairman informed that the Statutory Auditors and Secretarial Auditors of the Company were exempted to attend this Annual General Meeting for which the Board of Directors had passed necessary resolution.

PROXY:

Total 4 valid proxies representing 6,01,000 Equity Shares were received by the Company. The Register of Proxies was kept open for inspection.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

The Chairman announced that as required under Section 171(b) of the Companies Act, 2013 and Secretarial Standards, the Register of Directors & KMP, their shareholding and Statutory & Secretarial Auditors' Report were open during the continuance of the meeting for inspection to the members.

NOTICE OF THE MEETING:

The Chairman instructed Ms. Sejal Kanbi, Company Secretary to read the Notice dated 18th July, 2019 in connection with convening of 35th Annual General Meeting on 27th September, 2019 and with the consent of the members present at the meeting took the Notice of the 35th Annual General Meeting of the Company as read.

STATUTORY & SECRETARIAL AUDITORS' REPORTS:

The Chairman instructed Ms. Sejal Kanbi, Company Secretary to read Statutory & Secretarial Auditors' Reports to the Shareholders of the Company for the year ended on 31st March, 2019 and the same was read.

E-VOTING & BALLOT VOTING:

The Chairman informed the members that in terms of Section 108 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided remote e-voting facility to the members vide 35th AGM Notice dated 18th July, 2019 dispatched to the members. Members voted through remote e-voting between e-voting period from 24th September, 2019 to 26th September, 2019. The Chairman informed further that E-voting facility is not made available at the AGM venue.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy at the 35th Annual General Meeting to enable those members to cast vote have not opted for e-voting as voting by show of hands would not be allowed in the 35th Annual General Meeting in terms of provisions of Section 107 of the Companies Act, 2013 and the provisions for demand of Poll would not be also applicable or relevant in view MCA's clarification dated 17th June, 2014.

The Chairman informed members that the Board has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutinizers to scrutinize the votes cast through e-voting and Ballot voting. The Scrutinizer to prepare the Report on e-voting & Ballot voting and would submit consolidated Scrutinizer's Report within 48 hours of the conclusion of 35th AGM.

CHAIRMAN’S STATEMENT:

The Chairman informed the members about the general progress of the Company and then invited queries, if any, from the members present at the meeting to reply to their satisfaction. Some of the members present at the meeting asked few queries which the Chairman adequately answered.

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2018-19:

The Chairman placed before the meeting the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 including Reports of the Directors and Auditors there on for the consideration and adoption of the same in the meeting by the Members of the Company and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

The aforesaid resolution was proposed by Chairman and Ashok Chhajer and seconded by Mr. Ruchir P. Desai.

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	3647821	5800	3653621
Against	NIL	NIL	NIL
Total	3647821	5800	3653621

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

ITEM NO. 2

RE-APPOINTMENT OF MR. RISHAB CHHAJER AS DIRECTOR OF THE COMPANY:

The Chairman informed the members that Mr. Rishab Chhajer retires by rotation from the office of Director at this 35th Annual General Meeting and that he being eligible has offered himself for reappointment as a Director of the Company.

Ms. Sushma Chhajer proposed and Mr. Jaymin Raval representative of Indian Agrotech Limited seconded the proposal that the following resolution reappointing Mr. Ashok Rishab Chhajer as a Director of the Company, liable to retire by rotation, be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Rishab Chhajer (DIN –05184646) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

The Chairman then declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	3647821	5800	3653621
Against	NIL	NIL	NIL
Total	3647821	5800	3653621

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

ITEM NO. 3

RE-APPOINTMENT OF MR. KASHYAP R. MEHTA AS INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman instructed Ms. Sejal Kanbi, Company Secretary to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari were appointed as Independent Directors of the Company for a consecutive term of 5 years w.e.f. conclusion of 30th Annual General Meeting held on 26th September, 2014 and they were not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this 35th Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari fulfill the conditions of their appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI - Listing Regulations) for appointment as Independent Director and are independent of the management of the Company.

Details of Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari as Independent Directors of the Company for a further consecutive second term of five years (viz. from the conclusion of this 35th Annual General Meeting up to the conclusion of the 40th Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolutions at item Nos. 3 & 4 are being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolutions.

Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari, respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice.

Mr. Rishab Chhajer proposed and Mr. Ashok Chhajer seconded the said proposal that the following Resolution for Reappointment of Mr. Kashyap R. Mehta as an Independent Director of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Kashyap R. Mehta (DIN: 00005063), whose term as an Independent Director of the Company expires on the conclusion of this 35th Annual General Meeting and who has consented to act as an Independent Director of the Company and has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 35th Annual General Meeting up to the conclusion of the 40th Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

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

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	3647821	5800	3653621
Against	NIL	NIL	NIL
Total	3647821	5800	3653621

The Chairman then declared to have passed the above resolution as a Special Resolution.

Thereafter, Mr. Anil Kumar Bhandari to announce that he is interested in Item No. 2 and hence with the Consent of members present at the meeting, to request Mr. Ashok Chhajer to take Chair and conduct the proceeding of Item No. 2 of the Notice.

Thereafter, Mr. Ashok Chhajer to take the Chair and to continue the proceeding of the meeting.

ITEM NO. 4

RE-APPOINTMENT OF MR. ANIL KUMAR BHANDARI AS INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman instructed Ms. Sejal Kanbi, Company Secretary to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari were appointed as Independent Directors of the Company for a consecutive term of 5 years w.e.f. conclusion of 30th Annual General Meeting held on 26th September, 2014 and they were not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this 35th Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari fulfill the conditions of their appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI - Listing Regulations) for appointment as Independent Director and are independent of the management of the Company.

Details of Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari as Independent Directors of the Company for a further consecutive second term of five years (viz. from the conclusion of this 35th Annual General Meeting up to the conclusion of the 40th Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolutions at item Nos. 3 & 4 are being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolutions.

Mr. Kashyap R. Mehta and Mr. Anil Kumar Bhandari, respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice.

Mr. Ruchir P. Desai proposed and Ms. Sushma Chhajjer seconded the said proposal that the following Resolution for Reappointment of Mr. Anil Kumar Bhandari as Independent Director of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Anil Kumar Bhandari (DIN: 02718111), whose term as an Independent Director of the Company expires on the conclusion of this 35th Annual General Meeting and who has consented to act as an Independent Director of the Company and has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 35th Annual General Meeting up to the conclusion of the 40th Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

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

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	3647821	5800	3653621
Against	NIL	NIL	NIL
Total	3647821	5800	3653621

The Chairman then declared to have passed the above resolution as a Special Resolution.

Thereafter, Mr. Ashok Chhajjer vacated the Chair and requested Mr. Anil Kumar Bhandari to resume the Chair for conducting the proceeding relating to remaining agenda items.

Mr. Anil Kumar Bhandari took the Chair and continued the proceeding of the meeting.

VOTE OF THANKS:

The meeting was, thereafter, concluded with a Vote of Thanks to the Chair by the members present at the meeting and the Chairman also responded to that.

Sd/-
ANIL KUMAR BANDARI
CHAIRMAN
(for Item No. 1,2, 3)

Sd/-
ASHOK CHHAJER
CHAIRMAN
(for Item No. 4)