



**GUJARAT CRAFT
INDUSTRIES LTD**

CIN : L29199GJ1984PLC007130

Head Office & Works

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An ISO-9001 Certified Company

21st September, 2021

BSE Limited

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

Company Code No. 526965

Dear Sir;

Sub: Minutes of 37th Annual General Meeting

We are enclosing herewith copy of the Minutes of the 37th Annual General Meeting of the Company held on 21st September, 2021 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") 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
(DIN: 00280185)



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 37TH ANNUAL GENERAL MEETING

MINUTES OF THE 37TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD ON TUESDAY, THE 21ST SEPTEMBER, 2021 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AT 1.00 P.M. IST AND CONCLUDED AT 1:20 P.M. IST

MEMBERS PRESENT:

Total 31 members were present through VC/OAVM platform. The required Quorum was present throughout the meeting.

CHAIRMAN:

Mr. Anilkumar Bhandari occupied the Chair to lead the meeting through VC/OAVM and declared the Meeting to be in order. He, thereafter, advised and suggested Mr. Ashok Chhajjer to be the Chairman of the meeting and conduct the meeting.

Mr. Ashok Chhajjer, Managing Director commenced the meeting. He informed that this Meeting is being held through video conference by using CDSL platform for VC/ OAVM in accordance with the Circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India due to Covid-19 pandemic.

He then welcomed the Shareholders and Panelists including the following Directors and attendees present at the meeting and thanked them for sparing their valuable time to attend this meeting in current Covid scenario.

The following Directors of the Company were present in the meeting through VC/OAVM:

1. Mr. Anil Kumar Bhandari	Chairman – Independent Director
2. Mr. Ashok Chhajjer	Managing Director
3. Mr. Rishab Chhajjer	Joint Managing Director
4. Mr. Kashyap R. Mehta	Independent Director
5. Ms. Swati N. Pipara	Independent Director

The following invitees were also present in the meeting through VC/OAVM:

Mr. Jhanvi Jansari	Chief Financial Officer
Ms. Sejal M. Kanbi	Company Secretary & Compliance Officer
Ms. Richa A. Shah	Executive
Mr. Pinakin Shah & Co.	Secretarial Auditor
Mr. Kashyap R. Mehta	Scrutineer
Mr. Arpit Patel	Statutory Auditor

The Managing Director informed that the Company had taken all the requisite steps to enable Members to participate and vote at the AGM.

DIRECTORS PRESENT:

It was informed that all the Directors which includes Chairman of the Committees were present in the meeting through video conferencing.

AUDITORS AND SECRETARIAL AUDITORS:

It was informed that the Statutory Auditors and Secretarial Auditors of the Company also attended this Meeting through Video Conference.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

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 made available in electronic mode for inspection pursuant to email received from the members of the Company.

PROXY:

As the AGM was held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not made available.

NOTICE OF THE MEETING:

The Managing Director instructed Ms. Sejal Kanbi, Company Secretary & Compliance Officer of the Company to read the Notice dated 26th July, 2021 of the 37th Annual General Meeting of the Company and with the consent of the Members present at the meeting took the said Notice dated 26th July, 2021 as read.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Managing Director instructed Ms. Sejal Kanbi, Company Secretary & Compliance Officer of the Company to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2021 and the same was read.

MANAGING DIRECTOR'S STATEMENT:

The Managing Director informed the Members about purchase of four plots of land admeasuring 84,338 square meters situated at Survey No. 223, 225, 226 and 227 at Bhadana Village in Surendranagar District. He informed the members that the Company is planning to set up the manufacturing unit specifically for export of FIBC Bags & the estimated cost of project is Rs 18 crores, which will be sourced through 60% by bank and 40% from our internal accruals. He said that the Company is planning to start Bhadana unit by the end of February 2022 and estimated Export will rise 40 % in the next year. This Bhadana unit will not only boost overall export of the company but also provide employment opportunities in rural areas resulting in development of economy of our country. The Management assure that with this move, GCIL will strive to achieve higher goals with its outstanding financial performance.

The Managing Director, through Ms. Sejal Kanbi, Company Secretary & Compliance Officer of the Company, also informed the members about the general progress of the Company and replied to queries, if any, received from members.

E-VOTING:

Ms. Sejal Kanbi, Company Secretary & Compliance Officer of the Company stated that the Company had provided the Members, the facility to cast their vote electronically, on all resolutions set forth in the Notice through CDSL e-voting Platform. 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 had provided remote e-voting facility to the members vide 37th AGM Notice dated 26th July, 2021 circulated to the members. Members voted through remote e-voting between e-voting period from 18th September, 2021 to 20th September, 2021.

She informed further that the members who were attending the AGM through VC/ OAVM facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system during the Annual General Meeting which was integrated with the VC platform. She informed that e-voting was kept open during this meeting till 15 minutes after the conclusion of the AGM.

She informed the members that the Board had appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutineer to scrutinize the votes cast through remote e-voting and e- voting during the AGM. The Scrutineer prepared the Report on the remote e-voting & e-voting during the AGM and submitted their Scrutineer's Report.

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2020-21 ALONG WITH AUDITORS' REPORT AND DIRECTORS' REPORT THEREON:

The Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 including Reports of the Directors and Auditors there on were placed before the meeting for consideration and adoption of the same 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, 2021 including Reports of the Directors and Auditors there on, which have already been circulated to the Members/Shareholders and laid before this 37th Annual General Meeting be and are hereby approved and adopted.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	31,67,495	100.00
Against	Nil	0.00
Total	31,67,495	100.00

The above resolution was passed as an Ordinary Resolution.

ITEM NO. 2

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

Mr. Rishab Chhajer (DIN – 05184646) retires by rotation from the office of Director at this 37th Annual General Meeting and that he being eligible has offered himself for re-appointment as a Director of the Company. The following resolution relating to his re-appointment was moved 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 re-appointed as a Director of the Company, liable to retire by rotation.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	31,67,495	100.00
Against	Nil	0.00
Total	31,67,495	100.00

The above resolution was passed as an Ordinary Resolution.

SPECIAL BUSINESS:

The following special business, which on the opinion of the Board of Directors, being necessary was transacted at this e-AGM which is already mentioned in the Notice of this AGM.

ITEM NO. 3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING ARTICLES IN CONFORMITY WITH THE COMPANIES ACT, 2013:

Ms. Sejal Kanbi, Company Secretary & Compliance Officer was instructed to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to adoption of new set of articles of association of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘The existing Articles of Association (“AoA”) are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 5.00 P.M till the date of the meeting.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval.'

The following resolution relating to adoption of new set of articles of association of the company was moved as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

The Chairman declared to have passed the above Resolution as Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	31,67,495	100.00
Against	Nil	0.00
Total	31,67,495	100.00

The above resolution was passed as Special Resolution.

ITEM NO. 4

ALTERATION/AMENDMENT/MODIFICATION IN THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Ms. Sejal Kanbi, Company Secretary & Compliance Officer was instructed to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to alteration/amendment/modification in the main object clause of the Memorandum of Association of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

'The Company may recall that the Company had passed Special Resolution at the Extra Ordinary General Meeting held on 26th August, 1994 authorizing the Board of Directors to commence and undertake new business as given in sub-clauses 7,14,17,19,28,29,49,51,52 of Clause III (C) 'Other Objects' of the Memorandum of Association of the Company and accordingly, the Company carried out the business activities as mentioned in sub-clause 28 & 29 of Other Objects (current business activities).

In order to bring the Main Object Clause in line with the main business activities of the Company, the Board of Directors in their meeting held on 26th July, 2021, has decided to alter /amend the provisions of the Memorandum of Association of the Company relating to 'Main Object' of the Company by substituting the existing Main Object Clause III (A) with the following, namely:-

- “1. To carry on business of manufacture, produce, process, prepare, buy, sell, market, import, export, deal in, distribute and provide after sale services to trade, Industry, Commerce for all kinds, types, description, nature of plastic, polythene, polypropylene, HDPE, LDPE, LLDPE, HDPE PP WOVEN FABRIC, Tarpaulin, Jumbo bag, FIBC, Vermibeds, HDPE/PVC/LDPE pipe, agriculture pipe, Geo textile made from woven & non-woven plastic fabric, PP Woven sacks, coated and uncoated fabric, woven and non-woven fabric for the purpose of packing of all types description of goods, merchandise, plants, machineries, parts, spares, stores, and other goods to facilitate for import, export and international trade.
2. To establish, own, run, manage and to Carry on the business of manufacturers, processors, producers, developers, traders, exporters, importers, buyers, sellers, stockists, agents, operators, engineers, fabricators, contractors, sub-contractors, brokers, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers and distributors of and/or in any other capacity in which the business may be carried on all kinds of goods P.V.C. and plastic products and goods, including P.V.C. Pipes, sheets, lining, conduit pipe and ancillary products, resins and high density polythene products, pipes, tubes, hoses, sprinklers, Polyethylene pipes, drippers, accessories, fittings HDPE material for moulding and extrusion and all other ancillary and auxiliary materials or derivatives or articles or things which can be made of by using rigid PVC, polythene, LDPE, HDPE, PP, LLDPE, PET, plastic resins, plastic granules, polymers, monomers, polypropylene, thermoplastics, foam, adhesives, synthetic resins, emulsions, fiber glass, PVC Compound, PVC Dry blend, PVC Premix, PVC, HDPE, LLDPE, PLB Cable, Duct Pipe, Hose Pipe, PVC Pipe fittings, PVC wood, rails, grills, door closures, mirrors, fitting glasses, sanitary fittings, basin, shower, commode, pipe fittings, tap fittings, geysers, water filters, electric fittings and accessories fans, lamps, security items and sanitary items, polythene, polypropylene, ABS, nylon, polystyrene, pur, P.V.C. polyester strips, plastic powder and such other articles required to manufacture profile plastic, P.V.C. pipe, moulded household articles, tubing, films, rolls and the like by whatever name called or their derivatives/mixtures and to do all incidental acts and things necessary for the attainment of the above objects.
3. To engage in any lawful act or activity or business, or any act or activity or business to pursue any specific object or objects, as per the law for the time being in force.”

It is proposed to amend the Main Object Clause III (A) under the Clauses of the Memorandum of Association of the Company, by substituting the whole existing Main Object Clause III (A) of the Company with the above mentioned objects as stated in the Resolution in the annexed Notice.

Members may also note that there is need to alter the object clause of Memorandum of Association of Company in order to make it compliant with the provisions of the Companies Act, 2013, therefore the headings of Clause III (B) is recommended for change and Clause III (C) Other Objects for deletion.

The above amendment would be subject to the approval of the Registrar of Companies, Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 5.00 P.M till the date of the meeting.

As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members/ Shareholders by passing Special Resolution. Hence, appropriate resolution at Item No. 4 of the Notice is proposed for approval of the Members at the Annual General Meeting.

The Directors recommend the passing of the Special Resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at Item No. 4 of the accompanying Notice except to the extent of their shareholding.

The following resolution relating to alteration/ amendment/ modification in the main object clause of the Memorandum of Association of the Company was moved as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of the Central Government/appropriate regulatory and statutory authorities as may be necessary and subject to such terms and conditions as may be imposed by them, consent of the members/shareholders of the Company be and is hereby accorded to substitute the existing Main Object Clause III (A) with the following, namely:-

1. “To carry on business of manufacture, produce, process, prepare, buy, sell, market, import, export, deal in, distribute and provide after sale services to trade, Industry, Commerce for all kinds, types, description, nature of plastic, polythene, polypropylene, HDPE, LDPE, LLDPE, HDPE PP WOVEN FABRIC, Tarpaulin, Jumbo bag, FIBC, Vermibeds, HDPE/PVC/LDPE pipe, agriculture pipe, Geo textile made from woven & non-woven plastic fabric, PP Woven sacks, coated and uncoated fabric, woven and non-woven fabric for the purpose of packing of all types description of goods, merchandise, plants, machineries, parts, spares, stores, and other goods to facilitate for import, export and international trade.

2. To establish, own, run, manage and to Carry on the business of manufacturers, processors, producers, developers, traders, exporters, importers, buyers, sellers, stockists, agents, operators, engineers, fabricators, contractors, sub-contractors, brokers, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers and distributors of and/or in any other capacity in which the business may be carried on all kinds of goods P.V.C. and plastic products and goods, including P.V.C. Pipes, sheets, lining, conduit pipe and ancillary products, resins and high density polythene products, pipes, tubes, hoses, sprinklers, Polyethylene pipes, drippers, accessories, fittings HDPE material for moulding and extrusion and all other ancillary and auxiliary materials or derivatives or articles or things which can be made of by using rigid PVC, polythene, LDPE, HDPE, PP, LLDPE, PET, plastic resins, plastic granules, polymers, monomers, polypropylene, thermoplastics, foam, adhesives, synthetic resins, emulsions, fiber glass, PVC Compound, PVC Dry blend, PVC Premix, PVC, HDPE, LLDPE, PLB Cable, Duct Pipe, Hose Pipe, PVC Pipe fittings, PVC wood, rails, grills, door closures, mirrors, fitting glasses, sanitary fittings, basin, shower, commode, pipe fittings, tap fittings, geysers, water filters, electric fittings and accessories fans, lamps, security items and sanitary items, polythene, polypropylene, ABS, nylon, polystyrene, pur, P.V.C. polyester strips, plastic powder and such other articles required to manufacture profile plastic, P.V.C. pipe, moulded household articles, tubing, films, rolls and the like by whatever name called or their derivatives/mixtures and to do all incidental acts and things necessary for the attainment of the above objects.
3. To engage in any lawful act or activity or business, or any act or activity or business to pursue any specific object or objects, as per the law for the time being in force.”

“RESOLVED FURTHER THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to substitute the headings of Clause III (B) of the Memorandum of Association of Company in following manner:

Clause III (B): “Matters which are necessary for furtherance of the Objects specified in Clause III (A) are:”

“RESOLVED FURTHER THAT the Clause III (C) of the Memorandum of Association of Company having heading “Other Objects” be deleted completely in compliance of Companies Act, 2013 and consequently there shall be no Other Objects.

“RESOLVED FURTHER THAT Mr. Ashok Chhajer, Managing Director and/or Mr. Rishab Chhajer, Jt. Managing Director & Company Secretary, be and are hereby jointly/severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

The Chairman declared to have passed the above Resolution as Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	31,67,495	100.00
Against	Nil	0.00
Total	31,67,495	100.00

The above resolution was passed as Special Resolution.

CONCLUSION OF THE MEETING AND THANKS GIVING:

The Chairman declared the 37th Annual General Meeting (AGM) of the Company as concluded at 1:20 p.m. and once again thanked all the participants for attending this e-AGM.


CHAIRMAN