



GUJARAT CRAFT  
INDUSTRIES LTD

[CIN: L25111GJ1984PLC007130]

**Head Office & Works**

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An ISO-9001 Certified Company

21<sup>st</sup> September, 2022

**BSE Limited**

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

**Company Code No. 526965**

Dear Sir;

**Sub: Minutes of 38<sup>th</sup> Annual General Meeting**

We are enclosing herewith copy of the Minutes of the 38<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> September, 2022 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**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN:00280185)**



Encl: As above.

**GUJARAT CRAFT INDUSTRIES LIMITED**

[CIN:L25111GJ1984PLC007130]

**Registered Office:**

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

**MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING**

**MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, THE 21<sup>ST</sup> SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AT 1:00 P.M. IST AND CONCLUDED AT 1:15 P.M. IST**

**MEMBERS PRESENT:**

Total 40 members were present through VC/OAVM platform. The required Quorum was present throughout the meeting.

**CHAIRMAN:**

Mr. Ashok Chhajer occupied the Chair to lead the meeting through VC/OAVM and declared the Meeting to be in order.

The Chairman 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.

The Chairman 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. Ashok Chhajer	Chairman & Managing Director
2. Mr. Rishab Chhajer	Joint Managing Director
3. Mr. Kashyap R. Mehta	Independent Director
4. Ms. Swati N. Pipara	Independent Director
5. Mr. Hitendra K. Chopra	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 THIERSHAREHOLDING:**

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 Chairman instructed Ms. Sejal Kanbi, Company Secretary & Compliance Officer of the Company to read the Notice dated 18<sup>th</sup> July, 2022 of the 38<sup>th</sup> Annual General Meeting of the Company and with the consent of the Members present at the meeting took the said Notice dated 18<sup>th</sup> July, 2022 as read.

**STATUTORY & SECRETARIAL AUDITORS' REPORT:**

The Chairman 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 31<sup>st</sup> March, 2022 and the same was read.

**MANAGING DIRECTOR'S STATEMENT:**

The Chairman informed the Members that Gujarat Craft (GCIL) has decided to expand its wings with another unit. Earlier we decided to start a new unit at Bhadana village, Suredranagar but instead we are planning to set up a new manufacturing unit at Kadi in Gandhinagar District specifically for export of FIBC Bags. This Kadi 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.

We assure that with this move, GCIL will strive to achieve higher goals with its outstanding financial performance.

Then the Chairman, 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 38<sup>th</sup> AGM Notice dated 18<sup>th</sup> July, 2022 circulated to the members. Members voted through remote e-voting between e-voting period from 18<sup>th</sup> September, 2022 to 20<sup>th</sup> September, 2022.

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 2021-22 ALONG WITH AUDITORS' REPORT AND DIRECTORS' REPORT THEREON:**

The Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 including Reports of the Directors and Auditors there on, which have already been circulated to the Members/Shareholders and laid before this 38<sup>th</sup> 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:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	29,83,462	100.00
Against	Nil	0.00
<b>Total</b>	<b>29,83,462</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

## ITEM NO. 2

### DECLARATION OF DIVIDEND FOR THE YEAR 2021-22:

It was informed the members that Directors have recommended the payment of dividend for the Financial Year 2021-22 at Rs. 1/- per Equity Share on 48,88,300 Equity Shares of Rs. 10/- each fully paid up.

The Board recommended the following resolution regarding declaration of dividend for the Financial Year 2021-22 be passed as an ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the recommendation of the Directors, dividend at the rate of Rs. 1/- per Equity Share on 48,88,300 Equity Shares of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2022 be and is hereby declared out of the profits for the financial year ended on 31<sup>st</sup> March, 2022 of the Company.”

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:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	29,83,459	100.00
Against	3	0.00
<b>Total</b>	<b>29,83,462</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

## ITEM NO. 3

### RE-APPOINTMENT OF Mr. ASHOKCHHAJER AS DIRECTOR OF THE COMPANY:

Mr. Ashok Chhajer (DIN – 00280185) retires by rotation from the office of Director at this 38<sup>th</sup> 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. Ashok Chhajer (DIN: 00280185) 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:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	29,83,459	100.00
Against	3	0.00
<b>Total</b>	<b>29,83,462</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

## **ITEM NO. 4**

### **APPOINTMENT OF STATUTORY AUDITORS:**

The Chairman instructed Ms. Sejal Kanbi, Company Secretary & Compliance Officer to read the Explanatory Statement annexed to the Notice of the Meeting relating to appointment of Statutory Auditor of the Company.

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

‘This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Act.

The present Auditors of the Company, M/s. Arpit Patel and Associates, Chartered Accounts, Ahmedabad, will retire at the ensuing 38<sup>th</sup> Annual General Meeting.

In accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification (s) or re-enactment(s) for the time being in force), M/s. Kantilal Patel and Co., Chartered Accountants, Ahmedabad (Firm Registration No./Membership No. 104744W) have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

Pursuant to Section 139(2) of the Companies Act, 2013, the Company can appoint an Auditors firm for a term of five consecutive years. Accordingly, the Board of Directors at its meeting held on 18<sup>th</sup> July, 2022 based on recommendations of the Audit Committee, had approved the appointment of M/s. Kantilal Patel and Co., Chartered Accountants (Firm Registration No./Membership No. 104744W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of the 43<sup>rd</sup> Annual General Meeting. The appointment is subject to approval of the shareholders of the Company.

The Board of Directors has approved a remuneration of Rs. 2,30,000/- for conducting the audit for the Financial Year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals in consultation with the outgoing Auditors. The remuneration proposed to be paid to the Statutory Auditors during the Financial Year 2022-23 would be in line with the remuneration paid to the outgoing Auditors and shall commensurate with the services to be rendered by the new Auditor during their tenure. There is no material change in the fees payable to such new Auditors from that paid to the outgoing auditor. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Resolution to be passed as an Ordinary Resolution.’

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (Firm Registration No./Membership No. 104744W), be and are hereby appointed as Auditors of the Company (upon completion of term of existing Statutory Auditors M/s. Arpit Patel & Associates, Chartered Accountants, Ahmedabad) to hold office for 5 years from the conclusion of this 38<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 43<sup>rd</sup> AGM of the Company to be held in the year 2027, at such remuneration as shall be fixed by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	29,83,462	100.00
Against	Nil	0.00
<b>Total</b>	<b>29,83,462</b>	<b>100.00</b>

The above resolution was passed as Ordinary Resolution.

#### **SPECIAL BUSINESS:**

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

#### **ITEM NO. 5**

#### **REAPPOINTMENT OF MR. RISHAB CHHAJER AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS FROM 13<sup>TH</sup>FEBRUARY, 2023 TO 12<sup>TH</sup>FEBRUARY, 2026:**

The Chairman instructed Ms. Sejal Kanbi, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to appointment of Statutory Auditor of the Company.

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

‘In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at item No. 5 in the accompanying Notice dated 18<sup>th</sup> July, 2022 and should be taken as forming part of the notice.

Shareholders may recall that in the 36<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September, 2020, Mr. Rishab Chhajer was reappointed as Joint Managing Director of the Company for a period of three years from 13<sup>th</sup> February, 2017.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 18<sup>th</sup> July, 2022 have reappointed Mr. Rishab Chhajer as Joint Managing Director for a period of three years i.e. from 13<sup>th</sup> February, 2023 to 12<sup>th</sup> February, 2026.

The major terms of the remuneration of Joint Managing Director are as under:

#### **I. PERIOD:**

The term of the Joint Managing Director shall be for a period of 3 years with effect from 13<sup>th</sup> February, 2023 to 12<sup>th</sup> February, 2026 (liable to retire by rotation).

#### **II. REMUNERATION:**

##### **A. SALARY:**

The Joint Managing Director shall be entitled to a salary/remuneration up to Rs. 6,00,000/- per month. He shall also be entitled to get permissible perquisites over and above his salary.

##### **B. PERQUISITES:**

###### 1. Medical reimbursement:

Medical reimbursement expenses incurred for the Joint Managing Director and family subject to a ceiling of half month's salary per year or one and half months' salary over a period of three years.

###### 2. Contribution to Provident Fund, Super Annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

###### 3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

###### 4. Encashment of leave at the end of the tenure.

###### 5. Free use of Company's car with driver for Company's business and free telephone facility at residence.

###### 6. Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three months' salary in a block of three years.

#### **III.** The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

#### **IV.** The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

## V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Santej or at such place as the Board of Directors may decided from time to time.

## VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 30 days' notice to the Company.

## VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director Shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Rishab Chhajjer	Relates to his appointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Mr. Ashok Chhajjer	Relates to reappointment of Mr. Rishab Chhajjer as Joint Managing Director, relative of these Directors and therefore, they may be deemed to be concerned or interested in the business	
3.	Relative of Director	-	-	-
4.	Relative of Key Managerial Personnel	-	-	-

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	<b>GENERAL INFORMATION</b>	
1	Nature of industry	Manufacturer and exporter of PP/ HDPE coated woven products including Tarpaulin, Fabric and Sacks, FIBC Bags, etc

	2	Date or expected date of commencement of commercial production	Existing
	3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	Rs. 147.59 crores turnover (2020-21)
	5	Exports performance and net foreign exchange collaborations	Rs. 49.48 Crores (2020-21)
	6	Foreign investments or collaborations, if any.	N.A.
<b>II</b>		<b>INFORMATION ABOUT THE APPOINTEE</b>	
	1	Background details	He has a bachelor's degree in industrial engineering from Purdue university, USA and has successfully completed a 10-day executive program - Next Generation entrepreneurial leadership from IIM, Ahmedabad.
	2	Past remuneration	Rs. 36.00 lakh (2020-21)
	3	Recognition or awards	-
	4	Job profile and his suitability	More than 12 years of experience in international sales, marketing and production management.
	5	Remuneration proposed	Up to Rs. 6,00,000/- per month
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	Mr. Rishab Chhajer is the Joint Managing Director of the Company.
<b>III</b>			
	1	Reasons of loss or inadequate profits	High Market competition
	2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase in future years
<b>IV</b>		<b>DISCLOSURES</b>	
	1	The shareholders of the Company shall be informed of the remunerations package of the managerial person	The shareholders have been informed in the notice of 38 <sup>th</sup> Annual General Meeting.
	2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Yes

2(i)	All elements of remuneration package such as salary, benefit, bonuses, stock, stock options, pension, etc, of all the directors;	Mr. Ashok Chhajer, Managing Director is entitled to remuneration of Rs. 5 lakh per month + perquisites. (as per newly passed resolution) No other Director is entitled for any remuneration.  No other Director is entitled for any remuneration.
2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
2(iii)	Service contracts, notice period, severance fees;	30 days' Notice.
2(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Rishab Chhajer, and Mr. Ashok Chhajer are in any way concerned or interested, financially or otherwise in this resolution.'

The Board recommends the resolution for your approval as a Special Resolution.

**SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Rishab Chhajer (DIN: 05184646) as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 13<sup>th</sup> February, 2023 to 12<sup>th</sup> February, 2026 on the terms and conditions (which have been recommended and approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

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:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	29,83,462	100.00
Against	Nil	0.00
<b>Total</b>	<b>29,83,462</b>	<b>100.00</b>

The above resolution was passed as Special Resolution.

## **ITEM NO. 6**

### **APPOINTMENT/ REGULARIZATION OF MR. HITENDRA KEWALCHAND. SHAH, INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS:**

The Chairman instructed Ms. Sejal Kanbi, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to appointment of Statutory Auditor of the Company.

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

‘Mr. Hitendra Kewalchand Chopra (DIN - 03372530) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 18<sup>th</sup> July, 2022 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Hitendra Kewalchand Chopra for the office of Director of the Company.

In the opinion of the Board, Mr. Hitendra Kewalchand Chopra fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Hitendra Kewalchand Chopra holds a Bachelor degree in Commerce (B.Com.) as well as qualified Chartered Accountant (CA). He worked with City Bank N.A. for about 5 years in its various departments. The last assignment was heading Gujarat for Risk and approvals for MME and SME businesses.

His profile includes experience of more than 10 years in Trading of Polymer Products (PP/ HDPE/ PVC/ LLDPE/ MLLDPE/ LDPE) and Manufacturing & Trading of Concrete Bricks and blocks, Pre-cast concrete products and other building construction & infrastructure related products.

Details of Mr. Hitendra Kewalchand Chopra 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 appointment of Mr. Hitendra Kewalchand Chopra as Director of the Company, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolution No. 6 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives of Mr. Hitendra Kewalchand Chopra, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 6 of the Notice.

The Board recommends the resolution for your approval as a Special Resolution.’

## **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Reg. 25 of SEBI (LODR), 2015, Mr. Hitendra Kewalchand Chopra (DIN:03372530), an Independent Director of the Company, who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this Annual General Meeting up to the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the calendar year 2027 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

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:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	29,83,462	100.00
Against	Nil	0.00
<b>Total</b>	<b>29,83,462</b>	<b>100.00</b>

The above resolution was passed as Special Resolution.

## **CONCLUSION OF THE MEETING AND THANKS GIVING:**

The Chairman declared the 38<sup>th</sup> Annual General Meeting (AGM) of the Company as concluded at 1:15 p.m. and once again thanked all the participants for attending this e-AGM.

**CHAIRMAN**