



GUJARAT CRAFT  
INDUSTRIES LTD

[CIN: L25111GJ1984PLC007130]

**Head Office & Works**

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An ISO-9001 Certified Company

16<sup>th</sup> September, 2023

**BSE Limited**

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

**Company Code No. 526965**

Dear Sir;

**Sub: Minutes of 39<sup>th</sup> Annual General Meeting**

We are enclosing herewith copy of the Minutes of the 39<sup>th</sup> Annual General Meeting of the Company held on 16<sup>th</sup> September, 2023 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 39<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS/ MEMBERS OF THE COMPANY HELD ON SATURDAY, THE 16<sup>TH</sup> SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AT 1:00 P.M. IST AND CONCLUDED AT 1:20 P.M. IST**

**SHAREHOLDERS / MEMBERS PRESENT:**

Total 34 Shareholders / 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.

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.

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. Nishant Pandya	Secretarial Auditor
Mr. Kashyap R. Mehta	Scrutineer
Mr. Jinal Patel	Statutory Auditor

It was informed to the shareholders that the Company had taken all the requisite steps to enable Shareholders / 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 21<sup>st</sup> July, 2023 of the 39<sup>th</sup> Annual General Meeting of the Company and with the consent of the Shareholders / Members present at the meeting took the said Notice dated 21<sup>st</sup> July, 2023 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, 2023 and the same was read.

**CHAIRMAN'S STATEMENT:**

The Chairman informed the Shareholders that GCIL, has commenced production at a new unit located in Budasan, Kadi, North Gujarat for manufacturing high end food grade and pharma grade JUMBO bags. This unit successfully passed the stringent BRC AUDIT and has the requisite certification in place to supply to the world's leading industrial Companies in export markets. The TOTAL FIBC production capacity has been increased by 200 MT. This will result in topline bottom line growth.

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 shareholders / members about the general progress of the Company and replied to queries received from shareholders.

## **E-VOTING:**

Ms. Sejal Kanbi, Company Secretary & Compliance Officer of the Company stated that the Company had provided the Shareholders / 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 shareholders / 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 39<sup>th</sup> AGM Notice dated 21<sup>st</sup> July, 2023 circulated to the shareholders / members. Shareholders / Members voted through remote e-voting between e-voting period from 13<sup>th</sup> September, 2023 to 15<sup>th</sup> September, 2023.

She informed further that the shareholders / 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 shareholders / 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 2022-23 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, 2023 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, 2023 including Reports of the Directors and Auditors there on, which have already been circulated to the Members/Shareholders and laid before this 39<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	3190015	100.00
Against	Nil	0.00
<b>Total</b>	<b>3190015</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

## ITEM NO. 2

### DECLARATION OF DIVIDEND FOR THE YEAR 2022-23:

It was informed the shareholders / members that Directors have recommended the payment of dividend for the Financial Year 2022-23 at Re. 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 2022-23 be passed as an ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the recommendation of the Directors, dividend at the rate of Re. 1/- per Equity Share on 48,88,300 Equity Shares of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2023 be and is hereby declared out of the profits for the financial year ended on 31<sup>st</sup> March, 2023 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:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	3190015	100.00
Against	Nil	0.00
<b>Total</b>	<b>3190015</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

## ITEM NO. 3

### RE-APPOINTMENT OF MR. RISHAB CHHAJER (DIN – 05184646), AS DIRECTOR OF THE COMPANY:

It was informed to the shareholders that Mr. Rishab Chhajjer (DIN – 05184646), retires by rotation from the office of Director at this 39<sup>th</sup> Annual General Meeting and that he being eligible has offered himself for re-appointment as a Director of the Company. Then, the following resolution relating to his re-appointment was moved as an ORDINARY RESOLUTION.

#### ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Rishab Chhajjer (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	3189965	100.00
Against	Nil	0.00
<b>Total</b>	<b>3189965</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

## **SPECIAL BUSINESS:**

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

### **ITEM NO. 4**

#### **RE-APPOINTMENT OF MR. ASHOK CHHAJER AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE 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:

'Shareholders may recall that in the 36<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September, 2020, Mr. Ashok Chhajjer (DIN: 00280185) was reappointed as Managing Director of the Company for a period of three years from 1<sup>st</sup> October, 2020 to 30<sup>th</sup> September, 2023.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 21<sup>st</sup> July, 2023 have reappointed Mr. Ashok Chhajjer(DIN: 00280185) as Managing Director for a period of three years i.e. from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2026.

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

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

The term of the Managing Director shall be for a period of 3 years from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2026.

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

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

The Managing Director shall be entitled to monthly salary/remuneration of up to Rs. 10,00,000/- .

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

1. House rent allowance @ 10 % of salary.
2. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or 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. Reimbursement of Medical expenses for himself and family.

6. Free use of Company's car for Company's business and free telephone facility at residence.

7. Leave Travel Concession for himself and family once in a year as per rules of Company.

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

IV. The 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 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 Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The 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 Managing Director takes place before the expiration of tenure thereof, 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. Ashok Chhajer	Relates to his re-appointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Mr. Rishab Chhajer	Relates to reappointment of Mr. Ashok Chhajer as 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	GENERAL INFORMATION	
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	Revenue from operation of Rs. 164.33 crores for the FY 2022-23
5	Exports performance and net foreign exchange collaborations	Rs. 58.42 Crores (FY 2022-23)
6	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Bachelors of Commerce
2	Past remuneration	Rs. 26.40 lakh (FY 2022-23)
3	Recognition or awards	-
4	Job profile and her suitability	More than 35 Years experience in the field of Plastic Industries
5	Remuneration proposed	Up to Rs. 10,00,000/- 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. Ashok Chhajer is the Managing Director of the Company.
III	OTHER INFOMATION	
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

IV		DISCLOSURES	
	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 39 <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, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	Mr. Rishab Chhajer, Jt. Managing Director is entitled to salary / remuneration upto Rs.6 lakh p.m.  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.

The Board recommends the Resolution for the approval of Shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Ashok Chhajer and Mr. Rishab Chhajer is 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. Ashok Chhajer (DIN: 00280185) as Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2026 on the terms and conditions (which have been recommended 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.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

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	3189965	100.00
Against	Nil	0.00
<b>Total</b>	<b>3189965</b>	<b>100.00</b>

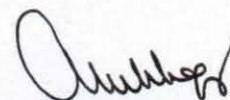
The above resolution was passed as Special Resolution.

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

The Chairman declared the 39<sup>th</sup> 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.

Entry Date: 16<sup>th</sup> September, 2023

Sign Date: 16<sup>th</sup> September, 2023



**CHAIRMAN**