

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of **Gujarat Containers Limited** will be held on Friday, the 15th September, 2023 at 3.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Neil Kiran Shah (DIN No. 08616568), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business :

3. **To consider appointment of Mr. Neil Kiran Shah (DIN: 08616568) as the Whole Time Director and for the matter , to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Mr. Neil Kiran Shah (DIN: 08616568) as Whole Time Director of the Company for a period of 3 years with effect from 01st April, 2023 to 31st March, 2026 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee of the Board and as set out in the Draft agreement entered into between the Company and Mr. Neil Kiran Shah, which draft agreement, be and is hereby specifically approved, with liberty to the Board (which includes a duly constituted Committee of the Board), to alter and vary the terms and conditions of his reappointment, including remuneration (within the overall limits specified under Section 197 of the Act), as it may deem fit, and in such manner as may be agreed to between the Board and Mr. Neil Kiran Shah “

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient, desirable or proper to give effect to the above resolution.”

4. **To consider re-appointment of Mr. Ashwinbhai Kantilal Shah (DIN- : 02221267) as an Independent Director of the Company to hold office for a second term and for that matter to consider and if thought fit, to pass with or without modification(s), following resolution as Special Resolution.**

“RESOLVED THAT, Pursuant to the provisions of sections 149 and 152 read with schedule IV and other applicable provisions, if any of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (including any statutory modification and re-enactment(s) thereof, for the time being in force), Mr. Ashwinbhai Kantilal Shah (DIN: 02221267), being eligible, has been appointed as an Independent Director, by the Board of Directors, on the recommendation of Nomination and Remuneration Committee and holds office of Independent Director up to the conclusion of 5 years and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years on Board of Directors of the Company , not liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members, be and is hereby accorded to continue and hold office of an Independent Director of the Company by Mr. Ashwinbhai Kantilal Shah, (DIN- : 02221267), who shall attain the age of 75 years during the completion of his proposed second tenure of reappointment as an Independent Director.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc; as may be necessary in this regard .”

5. **To approve Mr. Sanjaykumar Dalsukhbhai Shah (DIN- : 00123523) to continue to hold office of Independent Director of the Company , after the attainment of age of 75 years, till completion of his second tenure and for that matter to consider and if thought fit, with or without modification(s), following resolution as Special Resolution**

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and to hold office of Independent Director of the Company by Mr. Sanjaykumar Dalsukhbhai Shah, (DIN- :00123523), who shall attain the age of 75 years during the completion of his second tenure of reappointment as an Independent Director”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc.; as may be necessary in this regard .”

6. **To approve and ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 , pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. Y. S. Thakar & Associates, Cost Accountants, (Registration No. 00318) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023, be paid the remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting and the same is hereby ratified and approved.”

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

For and on behalf of the Board of Directors,

Date: 4th August ,2023

Place: Vadodara

(Narendra D. Shah)

Company Secretary & Compliance officer

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 3 to 6 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 4th August, 2023 considered that the special business under Item No. 3 to 6 being considered unavoidable, be transacted at the 31st AGM of the Company.
2. General instructions for accessing and participating in the 31st AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:
 - a. In compliance with General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) and the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 31st Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM without the physical presence of Members at a common venue. The deemed venue for the 31st AGM will be at the Corporate Office of the Company situated at 202-203, Alkapuri Arcade, “B” Wing R. C. Dutt Road, Vadodara-390007.

- b. In terms of the circulars issued by MCA and SEBI, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 31st AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 31st AGM through VC/OAVM Facility and e-Voting.
 - c. The Members can join the AGM in the VC/OAVM mode between 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction of first come first served basis.
 - d. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.
 - e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
 - f. In line with the circulars issued by MCA and SEBI, the Notice of the 31st AGM will be available on the website of the Company at www.gujaratcontainers.com and on the websites of BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.
 - g. Attendance of the Members participating in the 31st AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - h. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available electronically for inspection on the website of the Company by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info.gujaratcontainers.com
 - i. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
 - j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with circulars issued by MCA and SEBI in this regard, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 31st AGM and facility for those Members participating in the 31st AGM to cast vote through e-Voting system during the 31st AGM.
 - k. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars issued by MCA and SEBI from time to time.
3. In compliance with the aforesaid MCA Circulars Policy-17/57/2021-CL-MCA of Govt. of India and BSE Notice 20230106-55 dated 06-01-2023, Notice of the AGM along with the Annual Report is not dispatched physically but being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who hold the shares

may note that the Notice and Annual Report will also be available on the Company's website www.gujaratcontainers.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com .

4. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the annexure to the notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 1st September, 2023 to Friday, 15th September, 2023 (both dates inclusive) for the purpose of Annual General Meeting of the Company.
7. **Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting, so as to enable the Company to keep ready at the venue of the meeting for furnishing the same.**
8. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
9. As per the regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 as amended, securities of the Company can be transferred only in dematerialized Form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities . In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holding in dematerialized form shares on June 8, 2018 to permit transfer of listed securities only in the dematerialized form.

10. Voting through electronic means and Declaration of Results:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to providing remote e- voting facility to its members in respect of the business to be transacted at the 31st AGM and also facility for those members participating in the 31st AGM to cast vote through e-voting system during the 31st AGM.

Mr. Kiran Shah, Chairman and Managing Director of the Company and in his absence Mr. Neil Kiran Shah, Whole Time Director will declare the results based on the Scrutinizer's report received on e-voting and voting at the meeting. The voting results along with Scrutinizer's report will be displayed on the

- (i) Notice Board of the Company at its Registered Office and Corporate Office.
- (ii) Company's website www.gujaratcontainers.com and www.bseindia.com
- (iii) NSDL's website www.evoting.nsdl.com and

The instructions for casting your vote electronically are as under:

11. **The remote e-voting period begins Tuesday, the 12th September, 2023 (9:00 a.m. IST) and ends on Thursday, the 14th September, 2023 (5:00 p.m. IST).** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as at **the cut-off date of 1st September,2023**, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, the **1st September,2023**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of voting, either through remote e-Voting or voting at the AGM through electronic voting system or poll paper.

Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date i.e. 1st September,2023, may obtain the login ID and password by sending a request at

evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use his/her existing User ID and password for casting the vote. The remote e-voting module shall be disabled by NSDL for voting after 14th September, 2023, (5.00 p.m. IST)

The facility for e-Voting shall also be made available during the AGM, and 30 Minutes after the conclusion of AGM .Members attending the AGM through VC / OAVM, who have not already cast their vote by remote e-Voting, may exercise their right to vote during the AGM through the NSDL portal.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

Those Members, who will be present in the AGM through VC / OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.

12. The Company has appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

13. The details of process and manner for remote e-voting and e-voting during the AGM are as under:

Step 1. The shareholders should log in to NSDL on to the e-voting system at [http:// www.evotingi.nsd.com/](http://www.evotingi.nsd.com/)

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details of Step 1 is mentioned below :

How to log-in to NSDL e-voting system ?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : [http:// www.evotingi.nsd.com/](http://www.evotingi.nsd.com/) either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting is launched, click on the icon “Login” which is available under ‘Shareholders’ actions.

A new screen will open. You will have to enter User Id, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL Services i.e. IDEAS, you can log-in at <http://eservices.nsd.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e Cast your vote electronically.

3. Your User ID details are given below

4. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was

Manner of holding shares i.e. Dmat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digits Client ID For example if your DP ID is IN300*** and client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 digits beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN number followed by Folio Number registered with the Company. For example if your Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

communicated to you. Once you retrieve your ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e.a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password.'
 - (ii) If your email id is not registered please follow steps mentioned below in process for those shareholders whose email ids are not registered.
5. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account member / Folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based on login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to " Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Details of Steps 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Acting Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycles is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take a printout of votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.jayeshvyas@hotmail.com < with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details password? Or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for processing user id and password and registration of email ids for e-voting for the resolution set out in this notice :

In case shares are held in physical mode please provide Folio No. Name of shareholder, scanned copy of the share certificate (front and back) PAN (self attested) scanned copy of PAN card, AADHAR (self attested copy of Aadhar Card) by email to (Company email ID). In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID+CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to Company email ID.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING OF THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be connected for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system. Members may access the same at <http://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account / folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Instructions for Members for attending the AGM through VC/OAVM

- a. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVSN
Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use OTP based login for logging into the e-voting system of NSDL.
Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority Letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf. The said Resolution / Authority letter shall be send through its registered Email Id to the Scrutinizer at Jayesh Vyas with a copy marked to evoting@nsdl.co.in.
- b. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- c. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No. Pan, Mobile No. to the Company at info@guaratcontainers.com from 11th September 2023 to 14th September 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speaker depending on the availability of time for the AGM.
- d. Members who need assistance before or during the AGM, can contact on evoting@nsdl.co.in / 1800- 222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 22 24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at sagar.ghosalkar@nsdl.co.in / +91 22 24994553 / +91 9326781467.

14. **Recommendation to the Members.**

It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"):

Item No. 3

Mr. Neil Kiran Shah's (DIN 08616568) tenure as Whole Time Director & Chief Financial Officer of the Company expired on 31st March, 2023. At the meeting of the Board of Directors of the Company held on 6th February, 2023, based on the recommendations of the Nomination & Remuneration Committee and subject to the approval by the shareholders of the Company, the Board of Directors have appointed Mr. Neil Kiran Shah as Whole Time Director & Chief Financial Officer for a period of 3 years with effect from 1st April, 2023 to 31st March, 2026.

Mr. Neil Kiran Shah is Bachelor of Engineering with Master of Business Administration (Finance) and served as a Finance Controller from September, 2014 onwards. He has rich experience in the Corporate Accounts and Finance and production and Administration areas of the Company. He has also been assisting in Management of related aspects of production, business administration and overall management of affairs of the Company.

The terms and conditions of appointment as enumerated in the draft of the agreement to be entered in to with Mr. Neil Kiran Shah (hereinafter referred to as "the appointee") are given below:

1) **Salary:**

The Whole Time Director and Chief Financial Officer shall be entitled to a aggregate Salary of Rs. 4,00,000/- per month.

2) **Perquisites:**

a. The Whole Time Director shall also be entitled to perquisites and allowances including medical coverage or such other perquisites, allowances and / or cash compensation in accordance applicable rules of the Company, subject to the condition that the total perquisites shall be restricted to an amount equivalent to his annual salary.

b. The Whole Time Director shall also be entitled to the contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of the tenure, which shall not be calculated for the purpose of determining aforesaid ceiling for the remuneration as these, either singly or put together, are not taxable under the Income Tax Act,

The perquisites and allowances shall be valued as per the Income Tax rules / norms, wherever applicable. In the absence of any such rules, the perquisites and allowances shall be evaluated at actual cost.

3) **Provision of Car, Cell Phone, Phone, Internet facility / services at Residence for use of business:**

Providing Car, mobile, Phone and internet connection for use on Company's business and telephone and other communication facilities at their residence, will not be considered as perquisites.

4) **Over all Remuneration:**

Provided further that the aggregate amount of remuneration covering salary, allowances and perquisites payable to the Whole Time Director, in aggregate to all such Directors should not exceed the ceiling prescribed under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule-V of the Companies Act, 2013 and Rule 7 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may, for the time being, be in force.

5) **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of the Whole Time Director, if the Company has no profits or its profits are inadequate, the Company will pay to each of them as the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Section II, part II of Schedule V of the Companies Act, 2013 and any amendments thereto.

6) **Reimbursement of Travelling, Entertainment Expenses and Other reimbursement of Incidental Expenditure:**

The Whole Time Director shall also be entitled to be paid / reimbursed all the travelling, hotel, entertainment expenses and incidental expenses, all costs and charges, actually and properly incurred in the course of legitimate business, as may be incurred by each of them for the business purpose and for and on behalf of the Company during his performance of the duties entrusted to by the Company.

7) During his tenure of appointment, the Whole Time Director shall be liable to retire by rotation.

8) The Whole Time Director shall faithfully serve the Company and shall do their best, to guard promote the interests of the Company devoting the whole of his time and attention throughout the period of his employment except when he is ill and prevented from doing the business of the Company. The Whole Time Director shall see that the Company shall gain from his abilities and capabilities.

9) The Whole Time Director shall not carry directly or indirectly or participate in any way in the business which is alike to the business carried on by the Company and four years after the termination of the agreement without the prior consent in writing of the Company either along or jointly with others or as a Manager or agent for any other person or persons.

10) The Whole Time Director shall not do anything which may be taken as that he represents himself as being connected with or interested in the business of the Company and shall not deal with the person who has been a customer of the Company during a period of 3 years after termination of the agreement.

11) In case of amendment in guidelines for the appointment of and remuneration payable to managerial personnel by the Central Government from the time to time, he shall be entitled to be governed by the new guidelines provided both of the parties agree to it.

12) The service of the Whole Time Director shall be terminated by notice of 3 (Three) months in writing from either of the parties. However, when the Board of Directors is of the opinion that he has been negligent in discharging his duties, the agreement can be determined at any time by the Board of Directors of the Company.

Considering his educational qualifications, wide and varied experience in the Corporate Accounts and Finance areas of the Company, the Board considers that association of Mr. Neil Kiran Shah with the Company as the Whole Time Director (Finance), will immensely benefit the Company, in coming years.

Mr. Neil Kiran Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval.

The Board recommends the resolution of appointment of Mr. Neil Kiran Shah as the Whole Time Director (Finance) as set out at Item No. 4 of the accompanying notice.

Except Mr. Neil Kiran Shah (the appointee), Mr. Kiran Shah and Mrs. Neha Vivek Vora (being relatives of the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of -appointment of Mr. Neil Kiran Shah under Section 190 of the Act.

General Information:

1. Nature of Industry: Packaging Industry – **Iron & Steel Barrels**
2. Date of commencement of commercial operations: **11th February, 1992**
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable**

4. **Financial performance based on given**

	(Rs. in Lacs)	
Particulars	Year 2022-23	Year 2021-22
Gross Income- Turnover	13,575.10	15,000.14
Operating Profit / (Loss) before Interest & Depreciation and Tax	1,837.71	1659.13
Net Profit after Tax	1,106.57	914.05
Equity Capital (face value of Rs.10)	565.00	565.00
Net Worth	3,477.79	2371.22

5. Foreign Investments or collaborations if any: NIL

II. Information about the Appointee:

1. Background details:

Mr. Neil Kiran Shah is Belcher of Engineering with Master of Business Administration (Finance) and served as a Finance Controller from September, 2014. He was promoted as Whole Time Director of the Company with effect from 1st April, 2020

2. Past remuneration drawn: Rs. 4,00,000/- p.m. as Whole Time Director & CFO
3. Recognition or awards: None
4. Job profile and his suitability:

He has rich experience in the Corporate affairs, Accounts and Finance areas of the Company. He has also been assisting in Management of related aspects of production, business administration and overall management of affairs of the Company. He possesses business acumen and good entrepreneur skills of managing business affairs.

5. Remuneration proposed: Rs. 4,00,000/- p.m.
6. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:

Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned and being shouldered by him, industry remuneration benchmarks, Company's remuneration policy as finalized by Nomination and Remuneration Committee constituted by the Board.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

Besides the remuneration proposed, Mr. Neil Kiran Shah does not have any pecuniary relationship with the Company. Mr. Kiran Shah, the Managing Director and Mr. Neha Vivek Vora, Whole Time Director are related to him.

III. Other information:

1. Reasons of inadequate profit:

At present, the Company has been making adequate profits, however, the Company has been focusing on increase in production capacities and explore and widen the market and for the purpose, the Company has been implementing the expansion cum modernization program by Internal accruals, to meet with the increasing demand of the products of the Company. However, stiff competition in Market from Organized and Unorganized Sectors and other external factors such as recession & general economic slowdown and depressing business environment and conditions, huge rise in raw materials and volatile market conditions of Raw Materials including Iron & Steel Products, in Domestic and International markets, are among other factors, adversely affecting the Company's performance, suppressing margin available to the Company. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for Improvement:

The Company has initiated certain steps such as widening the customer base, exploring new markets, adoption of stringent cost control measures, reducing borrowing cost by availing Finance at cheaper rates, improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins by negating and entering into longer period of contracts.

3. Expected increase in productivity and Profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. It has commissioned an expansion plant at Dahej which would commence its commercial productions within two to three months, however, it is mixed economy which provide threat to the business and challenges for effective management hence it is extremely difficult in the present scenario, to predict profits in measurable terms.

IV. Disclosures:

1. The remuneration package proposed to be given to Mr. Neil Kiran Shah is as per the details given in the Explanatory Statement attached to the notice of this meeting.

The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of three months by either side.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e) of the Listing Regulations which specifies limits on promoter executive directors' remuneration.

2. Mr. Neil Kiran Shah is holding 5,75,800 shares of the Company whereas Mr. Kiran Shah, Managing Director and Mrs. Neha Vivek Vora, Whole Time Director, the relatives, hold 17,90,930 shares and 5,69,400 shares, respectively.

The agreement between the Company and Mr. Neil Kiran Shah is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

The Board recommends the resolution set forth in Item No.3 for the approval of the Members.

Item No. 4

At the 26th AGM of the Company held on 26th September, 2018, the shareholders had approved the appointment of Mr. Ashwinbhai Kantilal Shah, (DIN- : 02221267) as an Independent Director to hold office for a period of 5 (five) consecutive years till the conclusion of 31st AGM of the Company. The Board of Directors of the Company, at their meeting, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mr. Ashwinbhai Kantilal Shah, have approved his reappointment as an Independent Director for the second term of 5 (five) consecutive years, subject to approval of the shareholders.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, consent of the shareholders by way of Special Resolution, shall be required for continuation of directorship of Non-Executive Directors of the Company who have attained the age of 75 (seventy-five) years.

Mr. Ashwinbhai Kantilal Shah, Independent Director of the Company, would attain the prescribed age limit on 28th June, 2026, during the midst of the proposed second term of re-appointment.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the wealth of experience of Mr. Ashwinbhai Kantilal Shah and the immense value to the Board and the Company, the re-appointment of Mr. Ashwinbhai Kantilal Shah for a second term of 5 (five) consecutive years and continuation of his directorship beyond 75 (seventy-five) years of age, would also be in the interest of the Company and its shareholders.

Relevant details relating to re- appointment and continuation of Directorship of Mr. Ashwinbhai Kantilal Shah, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure A" to the Notice.

Mr. Ashwinbhai Kantilal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received declarations from him that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mr. Ashwinbhai Kantilal Shah fulfils the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations. Mr. Ashwinbhai Kantilal Shah is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Mr. Ashwinbhai Kantilal Shah for the office of Director of the Company.

Brief resume of Mr. Ashwinbhai Kantilal Shah

Mr. Ashwinbhai Kantilal Shah is Bachelor of Commerce and a Law Graduate having 40 years of in depth experience in the field of Law , Accounts, Administration and Corporate Management.

The Company has immensely benefited from Mr. Ashwinbhai Kantilal Shah, during the tenure as an Independent Director and thus recommend the resolution for his re-appointment as an Independent Director, for the second Term, as set out at Item No. 4 of the accompanying notice.

Other than Mr. Ashwinbhai Kantilal Shah himself, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in passing of the resolution proposed. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 5

At the 30th AGM of the Company held on 24th September, 2022, the shareholders had approved appointment of Mr. Sanjaykumar Dalsukhbhai Shah (DIN : 00123523) as an Independent Director to hold office for the period of 5 (five) consecutive years upto 23rd September, 2027.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, consent of the shareholders by way of Special Resolution shall be required for continuation of directorship of Non-Executive Directors of the Company who have attained the age of 75 (Seventy-five) Years.

Mr. Sanjaykumar Dalsukhbhai Shah, who is B.Com. FCA., the practicing Chartered Accountant , having 45 Years of experience in Accounts Audit, Finance and Taxation of Corporates. The Independent Director of the Company, would attain the prescribed age limit on 14th September, 2024, during the midst of the proposed second term of re-appointment.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the wealth of experience of Mr. Sanjaykumar Dalsukhbhai Shah and the immense value to the Board and the Company, the continuation of his directorship beyond 75 (seventy-five) years of age would be in the interest of the Company and its shareholders, hence board recommends the re- appointment of Mr. Sanjaykumar Dalsukhbhai Shah during the midst of second term of 5 (five) consecutive years.

Except Mr. Sanjaykumar Dalsukhbhai Shah himself, none of the other Directors or key managerial personnel of the Company or their relatives, are concerned or interested, financially or otherwise in passing of this Resolution.

Item No. 6

The Board of Directors has appointed M/s. Y. S. Thakar & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2022-23. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during normal business hours on any working day, excluding Sundays and Holidays.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be approved and ratified by the shareholders. The Board has decided to pay the remuneration of Rs.55,000/- + GST to M/s. Y. S. Thakar & Associates as Cost Auditors as mentioned in the resolution and the same is placed before the shareholders for consideration.

None of the Directors or Key Managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors accordingly recommends the resolutions set out at Item No.6 of the accompanying Notice for the approval and adoption by the members.

For and on behalf of the Board of Directors,

Date: 04-08-2023

Place: Vadodara

(Narendra D. Shah)
Company Secretary & Compliance officer
ACS-7480

ANNEXURE -A

Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)

Name	Neil Kiran Shah	Mr. Ashwinbhai Kantilal Shah	Mr. Sanjaykumar Dalsukhbhai Shah
DIN	08616568	02221267	00123523
Date of Birth	14/11/1982	28/06/1951	15/05/1949
Date of Appointment	01/04/2023	15/03/2018	6/3/2017
Qualifications	B.E & M.B.A (Finance)	B.Com, LLB.	B.Com. FCA
Expertise in specific functional areas	Finance & Accounts, Production , Business Administration and overall Management	Corporate Affairs, Management, Legal & Administration & Marketing	Finance & Accounts and Corporate Affairs Management
Directorships held in other private / public companies (excluding foreign companies and Section 8 companies)	Advance Systec Private Ltd.	Suyog Electricals Ltd.	Shivam Cars Pvt. Ltd.
Memberships / Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None	Member of Audit Committee & CSR Committee & Chairman of Nomination & Remuneration Committee of Suyog Electricals Ltd.	None
Number of shares held in the Company	5,75,800	None	None

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report.