

Date: 04.09.2020

To,
The Assistant General Manager / Dy. Manager
Dept of Corporate Services,
BSE Limited
P J Tower, Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: - 513507

Dear Sir/Madam,

Sub: Notice of 28th Annual General Meeting of the Company.

This is to inform you that 28th Annual General Meeting of the Company will be held on Saturday, the 26th September, 2020 at 3:00 p.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM') without physical presence of members at common venue to transact the business as set out in Notice of the AGM in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India.

A copy of the Notice of 28th AGM is enclosed herewith.

The Notice of 28th Annual General Meeting of the Company and 28th Annual Report for the financial year 2019-20 is also available on website of the Company: www.gujaratcontainers.com.

Kindly take the same on record.

Thanking you,
For Gujarat Containers Limited


Narendra D. Shah
Company Secretary & Compliance officer

Enc. Notice of AGM

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of **Gujarat Containers Limited** will be held on Saturday, the 26th September, 2020 at 3.00 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, 2020, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Neha Vivek Vora (DIN No. 07150139), who retires by rotation and is eligible offers herself for re- appointment.

Special Business :

3. **To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Neil Kiran Shah (DIN: 08616568) who was appointed as a Director, by the Board of Directors at its meeting held on 12th February, 2020, in casual vacancy caused by the resignation of Mr. Pravin Shah, and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. **To consider appointment of Mr. Neil Kiran Shah (DIN: 08616568) as the Whole Time Director(Finance) 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 other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government, as may be required and such other permissions, sanction(s) and authorities, the consent of the Members of the Company, be and is hereby accorded to appoint), Mr. Neil Kiran Shah (DIN: 08616568) as Whole Time Director (Finance) of the Company for a period of 3 (Three) years with effect from 01st April, 2020 to 31st March, 2023, upon the remuneration and terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) with the authority to the Board of Directors to alter, revise and amend the terms and conditions of appointment and remuneration payable to), Mr. Neil Kiran, Whole Time Director, in such manner as may be agreed to between the Board and), Mr. Neil Kiran Shah, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and/ or any other appropriate authorities, if required, for the same."

"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 or proper to give effect to the above resolution."

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is here by granted for continuation of holding of office of Mr. Kiran Arvindlal Shah (DIN01862236), the Chairman & Managing Director who has attained the age of 70 (Seventy)years as on August 10, 2020 upto the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement dated August 08, 2018 duly approved by the shareholders through an Ordinary Resolution passed at the Annual General Meeting held on August 29, 2018."

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

Date: 24-08-2020

Place: Vadodara

For and on behalf of the Board of Directors,

(Narendra D. Shah)
Company Secretary & Compliance officer

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Company Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 dated 8th April, 2020 and General Circular No.17/2020 dated 15th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. Since this AGM is being through VC/ OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip are not annexed to this Notice.**
3. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members 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. As the members are aware, as at the 31st March, 2020, being the last date of Financial Year 2019-20, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores, hence in terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company. Report on Corporate Governance and other related applicable details are therefore not furnished as an attachment to the Board's Report, in view of its non-applicability. Any members, desirous to have such information, may write to the Company secretary to supply copy thereof.
7. **The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 19th September, 2020 to Saturday, the 26th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.**
8. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. 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.
10. 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.
11. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
12. **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 Aril, 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.

13. At the 25th Annual General Meeting of the Company held on September 23, 2017, the members appointed M/s. Shah & Bhandari, Chartered Accountants, Chartered Accountants (Firm Registration No. 118852W) as Statutory Auditors of the Company to hold office for a period of 5 (Five) years until the conclusion of the 30th Annual General Meeting of the Company to be held in the Year-2021-22.

14. **Members may note that this Notice and the Annual Report 2019-20 will also be available on the Company's website viz. www.gujaratcontainers.com.**

15. **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 28th AGM and also facility for those members participating in the 28th AGM to cast vote through e-voting system during the 28th 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:

16. The remote e-voting period begins Wednesday, 23rd September, 2020 (9:00 a.m. IST) and ends on Friday, the 25th September, 2020 (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 19th September, 2020 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on 19th September, 2020, may obtain the login Id and password by sending request at evoting@nsdl.co.in. The remote e-voting module shall be disabled by NSDL for voting after 25th September, 2020 (5.00 p.m. IST).

i. 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.

ii. 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.

iii. 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.

iv. 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.nsdl.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.nsdl.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.

3. 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.nsdl.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.

4. Your User ID details are given below

Manner of holding shares i.e. Dmat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****
b) 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*****
c) 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***

5. 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 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.
6. 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 :

1. 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 cs@gujaratcontainers.com from 14th September 2020 to 21st September 2020. 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.

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 Nos. 3 & 4

Mr. Neil Kiran Shah (DIN 08616568) is appointed as a Director in casual vacancy, in place of Mr. Pravin Hiralal Shah, by the Board of Directors of the Company with effect from March 31st, 2020. As per Section 161(4) of the Companies Act, 2013 a person who has been appointed as Director in casual vacancy holds office up to the date upto which the director in whose place he is appointed would have held office if it had been vacated. Consequently, Mr. Neil Kiran Shah holds office upto the date of this Annual General Meeting, the date till which the original Director Mr. Pravin Hiralal Shah, would have held the office.

The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing candidature of Mr. Neil Kiran Shah for the office of Director.

Mr. Neil Kiran Shah is Bachelor of Engineering with Master of Business Administration (Finance) and served as a Finance Controller from September, 2014 till March, 2020. 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.

At the meeting of the Board of Directors of the Company held on 12th February, 2020, 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 (Finance) for a period of 3 years with effect from 1st April, 2020 to 31st March, 2023 on the principal terms and conditions as set out below:

The terms and conditions of appointment of Mr. Neil Kiran Shah (hereinafter referred to as “the appointee”) are given below:

1) Salary:

The Whole Time Director shall be entitled to a aggregate Salary of Rs. 1,00,000/- 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 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 in-adequate, 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 her 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 VivekVora (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.

I 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

Particulars	(Rs. in Lacs)	
	Year 2019-20	Year 2018-19
Gross Income- Turnover	7574.33	7919.81
Operating Profit / (Loss) before Interest & Depreciation and Tax	520.98	445.15
Net Profit / (Loss) after Tax	60.86	93.29
Equity Capital (face value of Rs.10)	565.00	565.00
Net Worth	1169.25	1109.39

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 till March, 2020.
2. Past remuneration drawn: Rs. 1, 00,000/- p.m. as Chief Finance Officer
3. Recognition or awards: None
4. Job profile and his suitability:
He has rich experience in the Corporate 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. 1, 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 VivekVora, Whole Time Director are related to him.

III. Other information:

1. Reasons of inadequate profit:

Stiff competition in Market from Organized and Unorganized Sectors, and other external factors such as recession & general economic slowdown, the volatile market conditions of Raw Materials including Iron & Steel Products, in international market, depressing business environment and conditions, are among other factors, adversely affecting the Company's performance, leaving reduced margin for the Company.

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

The Company has initiated certain steps such as widening the customer based, 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. However, it is extremely difficult in the present scenario to predict profits in measurable terms as specially in the current times of CoVID-19 Pandemic

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.

2. Mr. Neil Kiran Shah is holding 5,25,700 shares of the Company whereas Mr. Kiran Shah, Managing Director and Mrs. Neha Vivek Vora, Whole Time Director, the relatives, hold 14,71,430 shares and 5,19,400 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. 4 for the approval of the Members.

Item No. 5 :

The Shareholders of the Company at the 26th Annual General Meeting held on 29th September, 2018 approved re-appointment of Shri Kiran Arvind Shah as a Chairman and Managing Director of the Company for a period of Three years effective from 10th August, 2018 through a Special Resolution under the relevant provisions of the Companies Act 2013.

Mr. Kiran Arvind Shah, Chairman and Managing Director has attained the age of 70 years during August 10, 2020.

In terms of the provisions of Section 196 (3) (a) of the Companies Act, the Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 70 years during the currency of his term of appointment.

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

The Board therefore recommends the special resolutions for your approval.

For and on behalf of the Board of Directors,

Date: 24-08-2020
Place: Vadodara

(Narendra D. Shah)
Company Secretary & Compliance officer

**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	Kiran Arvindlal Shah	Neha Vivek Vora	Neil Kiran Shah
DIN	01862236	07150139	08616568
Date of Birth	10/08/1950	08/05/1980	14/11/1982
Date of Appointment	02/11/1992	08/08/2015	01/04/2020
Qualifications	B.Com; FCA; FCS	B.E. Elec. & M.S. Elec.	B.E & M.B.A (Finance)
Expertise in specific functional areas	Production, Accounts & Financial, Tax Management & Corporate Management	Sales & Marketing	Finance & Accounts, Production, Business Administration and overall Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	None	None
Memberships/ Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None	None	None
Number of shares held in the Company	14,71,430	5,19,400	5,25,700

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.