

**TWENTY SECOND  
ANNUAL  
REPORT**

**2013-2014**



**GUJARAT  
CONTAINERS  
LIMITED**

**GUJARAT CONTAINERS LIMITED**  
**TWENTY SECOND ANNUAL REPORT 2013-14**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Kiran Shah  
Mr. Pravin Shah  
Mr. Abjee Patel  
Mr. Nitin J Thakkar  
Mr. Dinesh S Kamdar  
Mr. Uday P Madhwani

Chairman & Managing Director  
Whole Time Director  
Whole Time Director  
Director  
Director  
Director

**STATUTORY AUDITORS**

M/s. V K Shashtri & Co.  
Chartered Accountants  
Gayatri Krupa, 9, Mansha Society  
Old Padra Road, Baroda

**BANKERS**

State Bank of India  
Specialised Commercial Branch,  
2nd Floor, Trident Complex,  
Race Course, Vadodara – 390 023

**REGISTERED OFFICE  
& WORKS**

Plot no. 488-489/P, Baroda – Savli Highway,  
Vill. Tundav, Tal. Savli, Dist. Vadodara-391 775  
Phone : +91(2667) 261084, 262220

**CORPORATE OFFICE**

201-202, Alkapuri Arcade  
“B” Wing, R.C. Dutt Road,  
Opp. Welcome Hotel, Vadodara – 390 005  
Phone : 91-(0265) 2341265 , 2331965  
Fax : +91(0265) 2341264  
Email: info@gujaratcontainers.com

**REGISTRAR & SHARE  
TRANSFER AGENT**

M/s. MCS Limited  
Neelam Apartment,  
88, Sampatrao Colony  
B/h tandard Chartered Bank.  
Alkapuri, Vadodara -390 007  
Phone : (0265) 2339397  
Fax : (0265) 2341639  
Email : mcltdbaroda@yahoo.com

**COMPANY WEBSITE**

[www.gujaratcontainers.com](http://www.gujaratcontainers.com)

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**GUJARAT CONTAINERS LIMITED****NOTICE**

NOTICE is hereby given that the 22nd ANNUAL GENERAL MEETING OF GUJARAT CONTAINERS LIMITED will be held on Tuesday, September 30, 2014 at 11:00 A.M. at the registered office of the Company situated at Plot No.488/489-P, Savli Highway, Vill. Tuncav, Tal.Savli, Dist. Baroda to transact following business

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended even date alongwith the Reports of Auditors' and Directors' thereon.
2. To elect a director in place of Shri. Kiran Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To Appoint statutory auditors of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and 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, M/s V K Shastri & Co., Chartered Accountants, Vadodara (Registration no: 113325W), be and are hereby re-appointed as Auditors of the Company, for a term of three years to hold office from the conclusion of this Twenty Second Annual General Meeting till the conclusion of the 25th Annual General Meeting (subject to the ratification of the appointment by the members at every Annual General meeting held after this AGM) at such remuneration as shall be fixed by the Audit Committee of the Board of Directors of the Company."

**SPECIAL BUSINESS:**

4. To appoint Mr. Nitin J Thakkar (DIN 00808748) as an independent director and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr. Nitin J Thakkar (holding DIN 00808748), who was appointed as a Director liable to retire by rotation, pursuant to the provisions of Companies Act, 1956, be appointed as an Independent Director of the Company to hold office for 2 (two) consecutive year from the conclusion of this meeting till the conclusion of the 24th Annual General Meeting of the Company".

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To appoint Mr. Dinesh Kamdar (DIN 001657591) as an independent director and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr. Dinesh Kamdar (holding DIN 001657591), who was appointed as a Director liable to retire by rotation, pursuant to the provisions of Companies Act, 1956, be appointed as an Independent Director of the Company to hold office for 2 (two) consecutive year from the conclusion of this meeting till the conclusion of the 24th Annual General Meeting of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To appoint Mr. Uday P Madhwani (holding DIN 001842773), as an independent director and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the listing agreement, Mr. Uday P Madhwani (holding DIN 001842773), who was appointed as a Director liable to retire by rotation, pursuant to the provisions of Companies Act, 1956, be appointed as an Independent Director of the Company to hold office for 2 (two) consecutive year from the conclusion of this meeting till the conclusion of the 24th Annual General Meeting of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. 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 Sec. 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, and Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2014 upto the maximum per annum amounts as appended below :

MAXIMUM VALUE OF CONTRACTS/ TRANSACTIONS PER ANNUM W.E.F. 1ST APRIL, 2014		
	Transaction(s) defined under Sec. 188(1) of the Companies Act, 2013	
Name of related party	Availing or rendering of any services	Name of the Interested Director
G K Roadlines ( Firm)	Rs. 300 lacs	Kiran Shah (Relative is partner)



"RESOLVED FURTHER THAT to give effect to this resolution, Board of Directors of the Company and /or any committee thereof be and is hereby authorized to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary, in its absolute discretion deem necessary, proper, desirable and to finalise any documents and writings related thereto."

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

"RESOLVED THAT in supersession of all earlier resolution passed and pursuant to the provisions of Sec. 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 45 crore."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to Sec. 180(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, and/or the Companies Act, 1956 and other applicable rules and regulations, if any and the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required for the purpose, consent of the members of the Company be and is hereby accorded to sell, lease, charge and or mortgage or otherwise dispose of all or any of the immovable and movable property/undertakings/assets of the Company wherever situated, present and future and whole of the undertaking of the Company in favor of Banks, Financial institutions / NBFC or otherwise to secure the repayment of the fund and/or fund based / non fund based credit facilities availed or to be availed by the Company for a sum of money not exceeding Rs. 45 Crores."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take necessary steps for giving effect to the aforesaid resolution."

By Order of the Board of Directors  
For Gujarat Containers Limited

(Kiran Shah)  
Chairman & Managing Director

Date: 5th September, 2014  
Place: Vadodara



**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Proxies in order to be effective must be received at the Company's Registered Office at Plot no. 488-489/ P, Baroda-Savli Highway, Vill. Tundav, Tal. Savli Dist. Vadodara-391 775 not less than 48 hours before the time fixed for the meeting or adjourned meeting at which the person named in the instrument proposes to vote. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organisation. A form of Proxy and Admission Slip is enclosed. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy verification of attendance at the Meeting.
5. Members who hold shares in physical form are requested to kindly notify the Company of any change in their addresses so as to enable the Company to address future communication to their correct addresses.
6. The Register of Members and Share transfer books of the Company will remain closed for a period of 6 days from 25th September, 2014 to 30th September, 2014 (both days inclusive) in terms of Section 91 of the Companies Act, 2013.
7. Members are requested to send their queries, if any, to reach the Company's Registered Office at least 7 days before the date of the meeting so that information can be made available at the meeting.
8. Voting through Electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

The Instruction of e-voting are as under:

- A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Depository Participants(s)]:
  - (i) Open email and open PDF file viz; The said PDF file contains your user ID and password/PIN for e-voting.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.cSDL.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select “EVEN” (E-voting Event Number) of Gujarat Containers Limited
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
  - (xii) Institutional & Corporate 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail to [evoting.gcl@gmail.com](mailto:evoting.gcl@gmail.com) with a copy marked to [evoting@cSDL.co.in](mailto:evoting@cSDL.co.in)
- B. In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- III. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Wednesday 24th September, 2014 and will end at 6.00 p.m. on Friday, September, 26, 2014. The e-voting module shall be disabled by CDSL at 6.00 p.m. on the same day. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.





- IV. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on cut – off date (record date) of 5th September, 2014.
  - V. Mr. Sudhir Arya, Proprietor of M/s. Sudhir Arya and Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - VI. The Scrutinizer shall within a period of not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
  - VII. The results of evoting shall be declared by the Chairman in the Annual General Meeting of the Company. The result of the e-voting along with Scrutinizers Report shall also be posted on the website of the Company [www.gujaratcontainers.com](http://www.gujaratcontainers.com) and on the website of CDSL within 2 (two) days of passing the resolutions at the AGM of the Company and communicated to the BSE Limited.
9. Members can also download the notice of Annual General Meeting from the website of the Company i.e. [www.gujaratcontainers.com](http://www.gujaratcontainers.com).
  10. Copies of Annual Report 2014 and the notice of 22nd Annual General Meeting are being sent by to all members by the permitted mode.
  11. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form enclosed herewith or can be downloaded from our website [www.gujaratcontainers.com](http://www.gujaratcontainers.com) and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the Assent/Dissent form in the enclosed self addressed pre-paid postage envelope so as to reach Mr. Sudhir Arya, Scrutinizer appointed by the Company at the registered office of the Company on or before 6.00 p.m. on September, 24, 2014.

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**Item no. 4**

Mr. Nitin J Thakkar is an independent director of the Company and has held the position as such since 17/01/2011.

Pursuant to provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold the office for a term upto five consecutive years. It is proposed to appoint him as independent director under Sec. 149 of the Companies Act, 2013 (the Act) for 2(two) years to hold office from the conclusion of this meeting till the conclusion of the 24th Annual General Meeting of the Company.

He is not disqualified from being appointed as a Director in terms of Sec. 164 of the Act and has given his consent to act as Director.

Mr. Nitin J Thakkar has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Sec. 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Nitin Thakkar fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and Mr. Nitin Thakkar is independent of the management.



None of the Directors, Key Managerial Personnel & their relatives except Mr. Nitin Thakkr, who is an appointee, is concerned or interested in this resolution.

The Board recommends the Ordinary Resolution as set out at sr. no. 4 of the Notice for approval by the Shareholders.

**Item no. 5**

Mr. Dinesh Kamdar is an independent director of the Company and has held the position as such since 17/01/2011.

Pursuant to provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold the office for a term upto five consecutive years. It is proposed to appoint him as independent director under Sec. 149 of the Companies Act, 2013 (the Act) to hold office for a term of 2(two) year from the conclusion of this meeting till the conclusion of the 24th Annual General Meeting of the Company.

He is not disqualified from being appointed as a Director in terms of Sec. 164 of the Act and has given his consent to act as Director.

Mr. Dinesh Kamdar has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Sec. 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Dinesh Kamdar fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and Mr. Dinesh Kamdar is independent of the management.

None of the Directors, Key Managerial Personnel & their relatives except Mr. Dinesh Kamdar, who is an appointee, is concerned or interested in this resolution.

The Board recommends the Ordinary Resolution as set out at sr. no. 5 of the Notice for approval by the Shareholders.

**Item 6**

Mr. Uday P Madhwani is an independent director of the Company and has held the position as such since 17/01/2011.

Pursuant to provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold the office for a term upto five consecutive years. It is proposed to appoint him as independent director under Sec. 149 of the Companies Act, 2013 (the Act) to hold office for a term of 2(two) year from the conclusion of this meeting till the conclusion of the 24th Annual General Meeting of the Company.

He is not disqualified from being appointed as a Director in terms of Sec. 164 of the Act and has given his consent to act as Director.

Mr. Uday Madhwani has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Sec. 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Uday Madhwani fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and Mr. Uday Madhwani is independent of the management.

None of the Directors, Key Managerial Personnel & their relatives except Mr. Uday Madhwani, who is an appointee, is concerned or interested in this resolution.