



**39TH ANNUAL REOPORT
F.Y. 2022-2023**

GUJARAT TOOLROOM LIMITED

CIN: L45208GJ1983PLC006056

REGD.OFFICE

***404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden,
Ellis bridge, Ahmedabad 380006.***

: KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS:

<u>Key Managerial Personnel & Board of Directors</u>	Mr. Manish Shah	Additional Non-Executive Director
	Mr. Prakash Rahevar	Independent Director
	Mr. Kunjan Vora	Independent Director
	Mr. Kalpesh Anilbhai Malvi	Chief Financial Officer
	Mr. Kalpesh Anilbhai Malvi	Managing Director
	Mr. Manish Nirmal	Additional Director
	Ms. Ritu Bharatbhai Nayak	Company Secretary
<u>Audit Committee</u>	Mr. Kunjan Vora	Chairman
	Mr. Manish Shah	Member
	Mr. Prakash Rahevar	Member
<u>Nomination and Remuneration Committee</u>	Mr. Kunjan Vora	Chairman
	Mr. Manish Shah:	Member
	Mr. Prakash Rahevar	Member
<u>Stakeholders' Relationship Committee</u>	Mr. Kunjan Vora	Chairman
	Mr. Manish Shah	Member
	Mr. Prakash Rahevar	Member
<u>Statutory Auditor</u>	M/s. Abhishek Kumar & Associates Chartered Accountants, Ahmedabad	
<u>Secretarial Auditor</u>	Mr. Manish Buchasia, M/s. M.S. Buchasia & Associates Practicing Company Secretary, Ahmedabad	
<u>Share Transfer Agent</u>	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009	
<u>Registered Office</u>	404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellis bridge, Ahmedabad 380006.	

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NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Shareholders of Gujarat Toolroom Limited will be held on Saturday, September 30, 2023 at 1:00 P.M. at the Registered Office of the Company situated at 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad 380006, Gujarat to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2023 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company to consider 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No.: 125924W) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. Abhishek Kumar & Associates., Chartered Accountants (Firm's Registration No. 130052W), M/s. K M CHAUHAN AND ASSOCIATES., Chartered Accountants hold the office from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting."

SPECIAL BUSINESS:

3. **TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT MR. MANISHBHAI NIRMAL, who was appointed as additional Director of the company by the Board of Directors with effect from 10th March, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Non-Executive Independent Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

4. **TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:**

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT MR. AVCHALBHAI HEMTABHAI CHAUDHARY, who was appointed as additional Director of the company by the Board of Directors with effect from 17th August, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as an Executive Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

5. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT MR. SUNIL SURENDRA PACHLANGIA, who was appointed as additional Director of the company by the Board of Directors with effect from 22nd August, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Executive Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

6. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT MR. RAKESH DUTTA, who was appointed as additional Director of the company by the Board of Directors with effect from 4th September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as an Non-Executive Independent Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

7. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT MR. VAIBHAV PANKAJBHAI KAKKAD, who was appointed as additional Director of the company by the Board of Directors with effect from 4th September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as an Non-Executive Independent Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

8. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT MR. NARENDRA SHARMA, who was appointed as additional Director of the company by the Board of Directors with effect from 4th September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as Executive Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

9. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT:

TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY

"RESOLVED THAT Ms. NIRALI P KARETHA, who was appointed as additional Director of the company by the Board of Directors with effect from 4th September, 2023 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing her candidature for the office of the Directors be and is hereby appointed as Non-Executive Non-Independent Director of the company.

RESOLVED FURTHER THAT any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

10. TO PASS THIS RESOLUTION AS ORDINARY RESOLUTION IF THOUGH FIT

TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of 6,00,00,000 (Rupees Six Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each to Rs. 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 56,00,00,000 (Fifty-Six Crores) Equity shares of Face Value of Re. 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorised Share Capital of the Company is Rs. 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 56,00,00,000 (Fifty-Six Crores) Equity shares of Face Value of Re. 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT any Director of the company be and are hereby authorized severally to sign and submit required e-forms with the Registrar of Companies and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

11. TO PASS THIS RESOLUTION AS SPECIAL RESOLUTION IF THOUGH FIT

TO ALTER THE OBJECT CLAUSE OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Gujarat to alter the object clause by addition of following sub clause (9) after sub clause (3) of clause III (A) of the Memorandum of Association of Company:

To carry on the business as exporter, importer, manufacturers, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's

representative, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products whether finished, semi-finished or raw material including Readymade Garments, Fibers and Fabrics, Yarn, Textile, Hosiery Goods, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Aurvedic Products, Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco;

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies."

12. TO PASS THIS RESOLUTION AS SPECIAL RESOLUTION IF THOUGH FIT

ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of section 13 of the companies act, 2013 read with relevant rules and the applicable provisions, including any modification thereto or re-enactment thereof for the time being in force, the consent of the members of the company be and is hereby accorded to adopt the new set of Memorandum of Association as per the provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT any of the director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of ROC.

13. TO PASS THIS RESOLUTION AS SPECIAL RESOLUTION IF THOUGH FIT

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of section 14 of the companies act, 2013 read with relevant rules and the applicable provisions, including any modification thereto or re-enactment thereof for the time being in force, the consent of the members of the company be and is hereby accorded to adopt the new set of Articles of Association as per the provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT any of the director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of ROC.

Registered Office

404, 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower
Nr. Law Garden, Ellis bridge, Ahmedabad- 380006

By order of Board of Directors
GUJARAT TOOLROOM LIMITED

Place: Ahmedabad
Dated: September 4, 2023

sd/-
Kalpesh Anilbhai Malvi
Managing Director &CFO
DIN: 06880789

**EXPLANATORY STATEMENTS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 3

Mr. Manish Nirmal was appointed as an Additional Director of the Company with effect from 10th March, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Manish Nirmal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Manish Nirmal as Non-executive Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr Manish Nirmal himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.4

Mr. Avchalbhai Hemtabhai Chaudhary was appointed as an Additional Director of the Company with effect from 17th August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Avchalbhai Hemtabhai Chaudhary is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Avchalbhai Hemtabhai Chaudhary as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Avchalbhai Hemtabhai Chaudhary himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.5

Mr. Sunil Surendra Pachlangia was appointed as an Additional Director of the Company with effect from 22th August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Sunil Surendra Pachlangia is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Sunil Surendra Pachlangia as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sunil Surendra Pachlangia himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.6

Mr. Rakesh Dutta was appointed as an Additional Director of the Company with effect from 4th September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Rakesh Dutta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Rakesh Dutta as Non-Executive Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Rakesh Dutta himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.7

Mr. Vaibhav Pankajbhai Kakkad was appointed as an Additional Director of the Company with effect from 4th September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Vaibhav Pankajbhai Kakkad is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Vaibhav Pankajbhai Kakkad as Non-Executive Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Vaibhav Pankajbhai Kakkad himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.8

Mr. Narendra Sharma was appointed as an Additional Director of the Company with effect from 4th September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Narendra Sharma is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Narendra Sharma as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 8 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Vaibhav Pankajbhai Kakkad himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.9

Ms. Nirali P Karetha was appointed as an Additional Director of the Company with effect from 4th September, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Nirali P Karetha is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

The Board is of the view that the appointment of Ms. Nirali P Karetha Non-Executive Non-Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 9 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Non-Executive Non-Independent Director herself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO.10

Presently, the Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 6,00,00,000 (Rupees Six Crores) Equity Shares of Face Value of Re. 1/- (Rupee one Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 56,00,00,000 (Fifty-Six Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the resolution set out of this Notice except to the extent of their shareholding in the Company.

The Board of Directors recommends this resolution as an Ordinary Resolution.

None of the directors of the company is in any way concerned or interested in the resolution.

ITEM NO.11

Looking to the scenario, the board and management of the company has found good business opportunity in field of Import, export, manufacturing etc. Accordingly, board wishes to alter the object clause to carry on the business as exporter, importer, manufacturers, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockist, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products whether finished, semi-finished or raw material including Readymade Garments, Fibers and Fabrics, Yarn, Textile, Hosiery Goods, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Aurvedic Products,