

# GUJARAT GUARDIAN LIMITED

## NOTICE

### *ANNUAL GENERAL MEETING*

NOTICE is hereby given that **29th** Annual General Meeting of the Members of **GUJARAT GUARDIAN LIMITED** will be held at its registered office at State Highway no.13, Village Kondh, Valia Road, Ankleshwar, Distt. Bharuch-393001, Gujarat on **Monday, September 09, 2019** at **4.00 PM** to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet and Profit & Loss Account of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the interim dividend already paid @ 17% and declare a further final dividend @ 38% on Equity Shares of the Company, as recommended by the Board, for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Kevin Baird, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Merritt Edward Gaunt, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. A M Surana, who retires by rotation and, being eligible, offers himself for re-appointment.
6. 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 142 of the Companies Act, 2013 and Rules made there under as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013, approval of the members be and is hereby accorded for the re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (FRN:117364W) as statutory auditors of the Company for 2<sup>nd</sup> term of five consecutive years i.e. from FY 2019-20 to FY 2023-24 to hold office from the conclusion of this Annual General Meeting until and including the conclusion of 34<sup>th</sup> Annual General Meeting of the Company on payment of a remuneration of Rs 26 Lakh only (Rupees Twenty six Lacs

only) for the financial year 2019-20 and such remuneration as may be mutually agreed with the auditors and approved by the Board for subsequent years, in addition to reimbursement of traveling and other out-of-pocket expenses actually incurred by them."

**SPECIAL BUSINESS:**

- 7. To consider and approve the re-appointment & continuation of Mr. Vinay Kumar Modi as Chairman of the Company for a period of five years w.e.f. 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2024**
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To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT subject to the provisions of all applicable law, including but not limited to Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof and Article 143 of Articles of Association of the Company, the approval of members be and is hereby accorded for re-appointment and continuance of Mr. Vinay Kumar Modi as Chairman of the Company, for a period of five years i.e. from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March 2024.

RESOLVED FURTHER THAT Mr. Vinay Kumar Modi shall continue to remain non-rotational director and he will not draw any remuneration for holding office as Chairman of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution."

- 8. To consider and approve the re-appointment of Mr. Alok Kumar Modi as Joint Managing Director and payment of remuneration for a period of five years w.e.f. 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2024**
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To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT subject to all applicable law, including but not limited to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof, the members be and is hereby approved the re-appointment of Mr. Alok Kumar Modi as Joint Managing Director (JMD) of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2024 on following terms and conditions:-

- (a) Salary: Rs. 12,00,000/- per month with effect from 1<sup>st</sup> April 2019.

He shall be given annual increase in salary (in salary range of Rs.11 Lakhs to Rs.15 Lakhs per month) as may be decided by the Board, based on the recommendation of Managing Director.

In addition, Mr. Alok Kumar Modi will be entitled to Company's contribution to Provident Fund, Superannuation Fund / Ex-gratia in lieu of Superannuation Fund and Gratuity Fund in accordance with the policy of the Company.

(b) Perquisites: Furnished accommodation, gas, electricity, water and furnishings, use of chauffeur driven car for personal as well as business of the Company and telephone at residence; medical expenses & premium for Group Medical Insurance Policy. The monetary value of such perquisites will be determined in accordance with the Income Tax Rules, 1962, wherever applicable and at actual cost to the Company in other cases.

(c) The appointee shall be entitled to reimbursement of travel, boarding & lodging, entertainment and other expenses incurred in the course of business of the Company;

RESOLVED FURTHER THAT the powers delegated to Mr. Alok Kumar Modi, Joint Managing Director of the Company by the resolution passed in the Board meeting held on 21<sup>st</sup> March, 2018, shall remain vested with him.

RESOLVED FURTHER THAT Mr. Alok Kumar Modi will be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mr. Alok Kumar Modi, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution.”

**9. To consider and approve the revision in remuneration of Mr. A M Surana, Whole-time Director designated as Finance Director 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, further to the resolution passed by the shareholders in the Annual General meeting held on July 25, 2018 and subject to the provisions of all applicable law, including but not limited to Sections 197 & 198 read with Schedule V and any other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof and as recommended by the Board in their meeting held on March 28, 2019, the salary of Mr. A M

Surana, Whole-time Director designated as Finance Director is revised from Rs.421,363/- per month to Rs.445,647/- per month with effect from January 1, 2019. No bonus/ incentive is proposed for the year ended 2018.

RESOLVED FURTHER THAT the remuneration payable to Mr. A.M. Surana shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT all other terms of appointment and remuneration shall remain unchanged.”

**10. To consider and approve the appointment of Cost Auditor of the Company for the Financial Year 2019-20**

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 148 and other applicable provisions, if any, of the Companies Act, 2013 and subject to such rules, notifications and clarifications as may be issued under Companies Act, 2013, the remuneration of M/s Y S Thakar & Co., Cost Accountants, Vadodara (Partnership firm Regn. No.000318), appointed by the Board at its meeting held on July 16, 2019 as the Cost Auditors of the Company to conduct audit of cost accounts / records maintained by the Company in respect of manufacturing of Float Glass & Mirrors for the current Financial Year commencing from 01.04.2019 and ending on 31.03.2020 at Rs.90,000/- (Rupees Ninety Thousand only) plus applicable taxes / levies and reimbursement of actual out of pocket expenses, be and is hereby ratified.

RESOLVED FURHTER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be deemed fit for the purpose of implementing this resolution.”

By order of the Board of Directors

For **GUJARAT GUARDIAN LIMITED**

(R B Dadu)  
Company Secretary

Dated: August 09, 2019

## **NOTES:**

-A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE SAID MEETING AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

-The proxy form duly completed and signed, in order to be effective, should be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the Annual General meeting.

-The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out above are annexed hereto and form a part of this notice.

-Only registered members of the Company may attend and vote at the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.

-Corporate members intending to send their authorised representatives to attend the meeting are requested to send (i) a duly certified copy of the Board resolution on the letterhead of the Company, signed by one of the directors of the company or the company secretary or any other authorised signatory and/or (ii) duly notarized power of attorney, authorizing their representatives to attend and vote on their behalf at the meeting.

-Members are requested to notify the Company immediately of any change in their registered address.

- A map for easy location to reach the venue of Annual General Meeting will be provided, if requested by member.

## **INSPECTION OF DOCUMENTS**

All material documents and Memorandum & Articles of Association of the Company will be open for inspection by the Members, at the Registered Office of the company, on all working days, including the date/day of the Annual General Meeting during business hours.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, SEPTEMBER 09, 2019:**

**ITEM No.7**

Mr. Vinay Kumar Modi, Chairman of the Company is having the powers and responsibilities, as specifically stated in the Company's Articles of Association (i.e., Article 143):

Mr. Vinay Kumar Modi, Chairman of the Board in addition to chairing meetings of the Board and Shareholders' meetings have overall responsibility and authority with respect to the policy areas defined in the Articles of Association of the Company. Mr. Vinay Kumar Modi has always been providing the aforesaid services as stated in the Articles of Association of the Company, being the Chairman.

In terms of resolutions passed in the Board meeting held on March 28, 2019, the Board had approved the re-appointment and continuation of Mr. Vinay Kumar Modi as Chairman of the Company for a further period of 5 years w.e.f. 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2024, in accordance with all applicable law, including but not limited to relevant provisions/ Schedule V of the Companies Act, 2013. No remuneration is proposed to be paid to Mr. Vinay Kumar Modi.

The Board of Directors of the Company also recommended the approval of the members by way of special resolution as Mr. Vinay Kumar Modi has attained the age of 70 years.

Mr. Vinay Kumar Modi shall continue to remain non-rotational director of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Vinay Kumar Modi and Mr. Alok Kumar Modi, are concerned and interested in this resolution. No other director is directly or, indirectly, interested or concerned in this resolution.

The Board of Directors accordingly recommend the passing of the proposed resolution.

**ITEM No.8**

The Board of directors had re-appointed Mr. Alok Kumar Modi as Joint Managing Director of the Company for a period of five years w.e.f. 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2019 on such remuneration and terms/ conditions as agreed. The same was also approved by the shareholders in the Annual General Meeting held on 1<sup>st</sup> August, 2014.

Mr. Alok Kumar Modi has been associated with the Company since beginning and has contributed considerably to the success of the Company.

The Board of directors, in its board meeting held on March 28, 2019 has approved the proposals regarding re-appointment of Mr. Alok Kumar Modi as Joint Managing Director of the Company with effect from April 1, 2019 for a period of 5 years on the terms and conditions as given in the resolution. The Board has recommended the same for approval of the shareholders.

Mr. Alok Kumar Modi, is also Managing Director of M/s Modi Rubber Limited.

Mr. Alok Kumar Modi will be liable to retire by rotation.

None of the Directors except Mr Alok Kumar Modi and Mr. Vinay Kumar Modi are interested or concerned in the said resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors of your company recommends the passing of the above resolution.

#### **ITEM NO. 9**

In the Board meeting held on November 28, 1992, Mr. A M Surana was initially appointed as Whole time Director designated as Finance Director of the Company. The Board in its meeting held on July 18, 2016 had re-appointed Mr. A M Surana as Whole-time Director designated as Finance Director of the Company for a further period of five years w.e.f. November 28, 2016 to November 27, 2021 on such remuneration and terms/ conditions as agreed. The same was also approved by the shareholders in the Annual General meeting held on 17<sup>th</sup> August, 2016.

In terms of the resolution approved by the Board and shareholders, the annual revision in salary/Bonus of Mr. A M Surana will be fixed by Board from year to year during the period of 5 years.

In view of above, the Board approved the revision in the salary/ bonus of Mr. A M Surana, Finance Director, in their meeting held on March 28, 2019.

None of the Directors, Key Managerial Personnel and / or their relatives except Mr. A M Surana is interested or concerned in the said resolution.

The above may also be considered as an abstract of the variation in the terms of remuneration and memorandum under Section 190 of the Companies Act, 2013.

The Board of Directors of your company recommends the passing of the above resolution.

#### **ITEM NO.10**

The Board of Directors of the Company ('the Board') at the meeting held on July 16, 2019, approved the

appointment and remuneration of M/s Y S Thakar & Co, Cost Accountant, to conduct audit of cost records maintained by the Company in respect of manufacturing of Float Glass & Mirrors for the financial year 2019-20. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel and / or their relatives are interested or concerned in the said resolution.

The Board of Directors of your Company recommends the passing of the above resolution.

By order of the Board of Directors  
for **GUJARAT GUARDIAN LIMITED**

(R B Dadu)  
Company Secretary

Dated: August 09, 2019



**Form No. MGT-11**

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U17110GJ1990PLC013397  
Name of the company: Gujarat Guardian Limited  
Registered office: Valia Road, State Highway Road Village Kondh  
Ankleshwar Bharuch Gujarat- 393001

Name of Member(s): Registered address: Email ID: Folio No/Client ID: DP ID:
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I/We, being the Member(s) holding ..... Share(s) of the above named company, hereby appoint

1. Name: .....  
Address:  
Email ID:  
Signature:....., or failing him/ her
2. Name: .....  
Address:  
Email ID:  
Signature:.....,
3. Name: .....  
Address:  
Email ID:  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th** Annual General Meeting of the Company to be held on **Monday, September 09, 2019 at 4:00 PM** at registered office of the Company at State Highway no.13, Village Kondh, Valia Road, Ankleshwar, Distt. Bharuch-393001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Description of Resolutions</b>	<b>For</b>	<b>Against</b>
1	To receive, consider and adopt the audited financial statements including Balance Sheet and Profit & Loss Account of the Company for the financial year ended March 31, 2019 and the		

	Reports of the Board of Directors and Auditors' thereon.		
2.	To Confirm the interim dividend already paid @17% and declare a further final dividend @ 38% on Equity Shares of the Company as recommended by the Board.		
3.	To appoint a Director in place of Mr. Kevin Baird (DIN: 06833482), who retires by rotation and, being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Mr. Merritt Edward Gaunt (DIN: 08088514), who retires by rotation and, being eligible, offers himself for re-appointment.		
5.	To appoint a Director in place of Mr. A M Surana, (DIN: 00174112), who retires by rotation and, being eligible, offers himself for re-appointment.		
6.	To approve the re-appointment of Statutory Auditors for a further period of 5 years and approve their remuneration.		
7.	To consider and approve the re-appointment & continuation of Mr. Vinay Kumar Modi as Chairman for a period of five years w.e.f. 1 <sup>st</sup> April, 2019 till 31 <sup>st</sup> March, 2024.		
8.	To consider and approve the re-appointment of Mr. Alok Kumar Modi as Joint Managing director and payment of remuneration for a period of five years w.e.f. 1 <sup>st</sup> April, 2019 till 31 <sup>st</sup> March, 2024.		
9.	To consider and approve the revision in remuneration of Mr. A M Surana Whole time Director designated as Finance Director of the Company.		
10.	To approve the remuneration of M/s Y S Thakar & Co. Cost Accountants, being the Cost Auditor of the Company for the Financial Year 2019-20.		

Signed this     day of                     , 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Attendance Slip**

Annual General Meeting

Date: September 09, 2019

Place: State Highway no.13, Village Kondh, Valia Road, Ankleshwar, Distt. Bharuch-393001,  
India

Name of the Shareholder/ Proxy	
Address of the Shareholder / Proxy	
Folio No.	
No. of Shares Held	

I hereby certify that I am a shareholder / proxy for the shareholder of the Company.

I hereby record my presence at the Annual General Meeting of Gujarat Guardian Limited on **Monday, September 09, 2019 at 4:00 PM** at registered office of the Company at State Highway no.13, Village Kondh, Valia Road, Ankleshwar, Distt. Bharuch- 393001, India.

.....  
Shareholder's / Proxy's signature