



## Notice

**NOTICE** is hereby given that the Twenty Second Annual General Meeting of the members of **GUJARAT FOILS LIMITED** will be held at 3436-3439, Chhatral G.I.D.C Phase- IV, Taluka Kalol, Dist. Gandhinagar, Gujarat- 382729 on **Monday, the 29<sup>th</sup> Day of September, 2014 at 11.30 A.M.** to transact the following businesses:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Kanchan Murarka, who retires by rotation and, being, eligible offers himself for re-appointment.
3. To consider appointment of statutory auditors 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 of the Companies Act, 2013 and the Rules framed there under, M/s. H. R. Agarwal & Associates, Chartered Accountants, (having Firm Registration No. 323029E) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, for 5 consecutive years until the conclusion of 27<sup>th</sup> Annual General Meeting of the Company held thereafter in calendar year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting , at such remuneration as may be determined by the Board of Directors of the Company.”

### **SPECIAL BUSINESSES:**

4. To approve the remuneration of the Cost Auditor for the Financial year ending 31<sup>st</sup> March, 2015 and in this regard 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to recommendations of Audit Committee (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct audit of cost records of the company for the financial year ending March 31, 2015, be paid the remuneration of ₹ 150,000/- (Rupees One Lakh Fifty Thousand only) plus service tax.

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

5. To appoint Mr. Satish Chandra Gupta (DIN: 00025780) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions 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. Satish Chandra Gupta (DIN: 00025780), who was appointed as a Director pursuant to Companies Act, 1956, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, who shall hold office for a term of 2 (two) consecutive years for a term upto March 31, 2016 .

6. To appoint Mr. Rahul B. Chhajed (DIN: 01400028) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions 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. Rahul B. Chhajed (DIN: 01400028), who was appointed as a Director pursuant to Companies Act, 1956, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, who shall hold office for a term of 2 (two) consecutive years for a term upto March 31, 2016.

7. To consider retirement of Mr. Surendra Kumar Tuteja as a Director and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

**“RESOLVED** not to fill for the time being vacancy caused by the retirement of Mr. Surendra Kumar Tuteja, Independent

Director, who was appointed as a director pursuant to Companies Act, 1956, and does not seek re-appointment as Independent Director at this Annual General Meeting”

8. To consider revision in the terms of remuneration of Mr. Prasenjit Datta, Whole-time Director 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended or re-enacted from time to time, read with Schedule V of the Act, and subject to such approval of the Central Government, or any other statutory authorities, as may be required and in partial modification of the special resolutions passed at the Annual General Meeting held on September 30, 2011 and September 27, 2013, the Company hereby approves the revision in the terms of remuneration of Mr. Prasenjit P. Datta, Whole-time Director of the Company by way of an increase in the amount of his remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with effect from 1<sup>st</sup> April, 2014, for the remainder of the tenure of his appointment i.e. up to 29<sup>th</sup> February, 2016, as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof, be and are hereby authorised to vary and/ or revise the remuneration of the said Whole-time Director within the overall limits approved herein, to settle any question or difficulties in connection therewith or incidental thereto and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**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.”

10. To consider to borrow monies exceeding aggregate of paid up capital and free reserves and if thought fit to pass with or without modifications the following resolution as **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the members of the Company on 30<sup>th</sup> September, 2011, consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and 180(2) of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) any sum or sums of money borrowed or to be borrowed or any other credit facilities availed/to be availed by the Company by way of loan(s) (in foreign currency and/or rupee currency), Working Capital Facilities, Inter-corporate Deposits and securities (comprising fully/partly convertible debentures and/or non convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued /to be issued by the Company, from time to time, for the purpose of the Company’s business on such terms and conditions and with or without security from any bank, financial institution or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board, notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 2000 Crores (Rupees Two Thousand Crores Only) in aggregate or equivalent amount in any other foreign currency together with interest or other costs, charges, expenses and Other money payable thereon.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and also to delegate all or any of the above powers to the Committee of Directors or



any other Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

11. To consider creation of mortgage / charge on the properties of the Company to secure term loans / working capital facilities, inter corporate deposits etc. availed from banks / financial institutions and if thought fit to pass with or without modifications the following resolution as **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the members of the Company on 30<sup>th</sup> September, 2011, consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (the Board) creating such mortgage of and/or charging on such terms and conditions and such time or times and in such form or manner as it may think fit, the whole or substantially the whole or any one or more of the Company's undertakings or all its undertakings, including the present and/or future properties, whether moveable or immovable comprised in any and/or existing and or new undertakings of the Company, as the case may be, together with the powers to take over the management of the business and concern of all or any such undertakings of the Company in certain events, to or in favour of any Financial Institutions, Banks, including the Company's Bankers, Body Corporate, Firm, individuals as security for the term loans, working capital facilities, inter corporate deposits, Corporate Guarantees upto ₹ 2000 Crores (Rupees Two Thousand Crores Only) in aggregate together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other monies payable in connection with the amount loaned/financed in terms of the agreement to be entered into between the Company and the concerned Financial Institutions, banks, body corporate, firms and individuals. The Securities so given may be exclusive, pari-passu with or second or subservient to the mortgages and or charges already created or to be created in future by the Company in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to finalise and execute the documents and any such other deeds, papers and writings for creating the aforesaid mortgage and or charges and to do all such acts, deeds and things and to settle mutually any such disputes which may arise in terms of any such contracts, agreements or deeds as may be necessary or expedient for implementing this resolution.”

By Order of the Board of Directors  
For **Gujarat Foils Limited**

Place: Mumbai  
Date 12<sup>th</sup> August, 2014

**Nikita H. Pedhdiya**  
Company Secretary

**Registered Office:**

Plot no 3436-3439, Chhatral, G.I.D.C.,  
Phase IV, Taluka-Kalol,  
Dist-Gandhinagar, Gujarat-382729.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THEN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. **A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**

2. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
3. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified true copy of Board resolution authorizing their representative to attend and vote on their behalf at the meeting
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2014 to 29<sup>th</sup> September, 2014 (both days inclusive) in the terms of the provisions of the Companies Act, 2013 and the Listing Agreement for the purpose of the Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
9. The Annual Reports will also be available on the website of the Company [www.gujaratfoils.com](http://www.gujaratfoils.com) in the investor section.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
11. Shareholders who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or updation thereof to the Company's Registrar and Share Transfer Agent. Shareholders whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective depository participant.
12. In case of joint holders attending the Meeting, only such joint holder, who is higher in the order of names will be entitled to vote.
13. Statutory registers and documents referred to in the notice and explanatory statement are open for inspection at the Registered office of the Company on all working days (except Sunday and Public Holiday) between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
14. Shareholders/proxies are requested to bring duly filled admission/attendance slips sent herewith along with the copies of annual reports at the meeting.
15. Physical copies of the Notice of 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members in the permitted mode.
16. As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kanchan Murarka, (DIN 00058823) Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Kanchan Murarka has expressed his intention to be re-elected as a Director of the Company.

With the implementation of New Companies Act, 2013, all the Independent Directors shall be re-appointed as Independent Director pursuant to the provisions of Section 149 and Section 152 of the Companies Act, 2013.

Mr. Surendra Kumar Tuteja has expressed unwillingness to be re-appointed as Independent Director of the Company and seeks retirement at this Annual General Meeting.

Mr. Satish Chandra Gupta, and Mr. Rahul Chhajed are proposed to be appointed as Independent Directors of the Company under the Companies Act, 2013 to hold office for 2 (Two) consecutive years upto March 31, 2016, not liable to retire by rotation.

The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company, after reviewing the declarations submitted by the above Independent Directors is of the opinion that the said Directors meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meet with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for being the Independent Directors on the Board of the Company and are also independent of the management.

17. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:
  - a. the change in the residential status on return to India for permanent settlement.
  - b. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime, for consolidation into a single folio.
19. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.



## 20. Voting through electronic means

The Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. If a member has opted for e-voting, then he/she should not vote physically and vice-a-versa.

Instructions for members for e-voting are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

1. The e-voting period commences on 22<sup>nd</sup> September, 2014 (9:00 am) and ends on 24<sup>th</sup> September, 2014 (6:00 pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014.
4. Mr. Umesh Ved, Company Secretary (Membership No.4411) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
6. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Umesh Ved, Partner, Umesh Ved & Associates, Practicing Company Secretaries not later than 5.00 p.m. on 24<sup>th</sup> September, 2014. Ballot Form received thereafter will be treated as invalid.
7. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website [www.gujaratfoils.com](http://www.gujaratfoils.com) within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m (except Sunday and Public Holiday) up to the date of the Annual General Meeting of the Company.

By Order of the Board of Directors  
For **Gujarat Foils Limited**

**Nikita H. Pedhdiya**  
Company Secretary

Place: Mumbai  
Date 12<sup>th</sup> August, 2014

**Registered Office:**

Plot no 3436-3439, Chhatral, G.I.D.C.,  
Phase IV, Taluka-Kalol,  
Dist-Gandhinagar, Gujarat-382729.



**PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT 22<sup>nd</sup> ANNUAL GENERAL MEETING PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT:**

Name of Director	Mr. Kanchan Murarka	Mr. Satish Chandra Gupta	Mr. Rahul B. Chhajed
Date of Birth	6 <sup>th</sup> January, 1966	5 <sup>th</sup> May 1947	8 <sup>th</sup> January, 1972
Date of initial Appointment	16 <sup>th</sup> May, 2011	31 <sup>st</sup> January 2009	10 <sup>th</sup> July, 2012
Expertise in specific functional areas	Finance and Management	Banking	Printing and Packaging Industry Management
Qualifications	C.A., C.S., ICWA, B.Com	CAIIB	B.Com
Directorships held in other Public Companies (excluding Foreign Companies, Private Companies and Section 25 Companies).	Nil	<ol style="list-style-type: none"> <li>1. Emmsons International Ltd.</li> <li>2. ISMT Ltd.</li> <li>3. Brahmaputra Infrastructure Ltd.</li> <li>4. SMC Global Securities Ltd.</li> <li>5. Prudent Arc Ltd.</li> <li>6. Kohinoor Foods Ltd.</li> <li>7. Kamanwala Housing Construction Ltd.</li> <li>8. Orbit Corporation Ltd.</li> <li>9. Solar Industries India Ltd.</li> </ol>	Nil
Memberships/ Chairmanships of committees (Audit Committee and Shareholders Grievance Committee) across other Public Companies.	Nil	<p><b>A. Audit Committee Chairmanship:</b></p> <ol style="list-style-type: none"> <li>1. Brahmaputra Infrastructure Ltd.</li> <li>2. SMC Global Securities Ltd.</li> <li>3. Kamanwala Housing Construction Ltd.</li> </ol> <p><b>B. Audit Committee Membership:</b></p> <ol style="list-style-type: none"> <li>1. Emmsons International Ltd.</li> <li>2. ISMT Ltd.</li> <li>3. Orbit Corporation Ltd.</li> </ol> <p><b>C. Shareholders Grievance Committee Membership:-</b></p> <ol style="list-style-type: none"> <li>1. ISMT Ltd.</li> <li>2. Orbit Corporation Ltd</li> </ol>	Nil
Shareholdings in the Company	7500	NIL	Nil

**Note:-**

The Directorships held by Directors as mentioned above, do not include Directorships of Foreign companies, Section 25 companies and Private Limited Companies. Further, pursuant to Clause 49 of the Listing Agreement, only two committees viz. Audit Committee and Shareholders/Investors Grievance Committee have been considered.

## Annexure to Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

#### ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor at a remuneration of ₹ 150,000/- plus service tax to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### ITEM NO. 5 & 6

Pursuant to Section 149(10), 152 of the new Companies Act, 2013 (the 'Act') read with Companies (Appointment and Qualification of Directors), Rules 2014, an Independent Director shall be appointed pursuant to the provisions of new Companies Act, 2013.

Mr. Satish Chandra Gupta and Mr. Rahul Chhajed, Directors have given their consent to act as Directors and also are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013. Further, the Company has received a notice from a members proposing the candidature of, Mr. Satish Chandra Gupta, and Mr. Rahul B. Chhajed for the Office of the Director of the Company.

The Company has received the declarations from the aforesaid Directors that they meet the criteria of Independence as prescribed in Section 149 (6) of the Companies Act, 2013 and the Board is of the opinion that the aforesaid Directors fulfills the conditions for their appointment as Independent Directors.

In view of same, Mr. Satish Chandra Gupta, and Mr. Rahul B. Chhajed, Independent Directors of the Company are proposed to be re-appointed as Independent Directors not liable to retire by rotation for a term of consecutive 2 (two) years upto 31<sup>st</sup> March 2016.

None of the Directors (except Mr. Satish Chandra Gupta and, Mr. Rahul B. Chhajed, Independent Directors) / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 & 6, (respectively) of the Notice. The Board commends the Ordinary Resolution set out at Item No. 5 & 6 of the Notice for approval by the shareholders.

#### ITEM NO. 7

Mr. Surendra Kumar Tuteja is Non-executive Director of the Company and retires by rotation at this Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956 and does not seek re-appointment due to pre-occupation. Accordingly, Mr Surendra Kumar Tuteja retires at this AGM and the Board has decided not to fill, for the time being, the vacancy caused due to his retirement.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

#### ITEM NO. 8

At the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2011, and 27<sup>th</sup> September, 2013 the Members had approved the appointment and payment of Remuneration to Mr. Prasenjit P. Datta, Whole Time Director. Taking into consideration the increased business activities of the Company and the responsibilities cast on Mr. Prasenjit Datta, the Board has revised remuneration of Mr. Prasenjit P. Datta with effect from 1<sup>st</sup> April, 2014, subject to the approval of Members for the remainder of the tenure of his appointment i.e. up to 29<sup>th</sup> February, 2016 as under:

##### 1. Remuneration payable:

- a) Salary: up to ₹ 48,00,000/- Per annum.
- b) Performance Linked Incentive: up to ₹ 12,00,000/- Per annum.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 197, 198, and all other applicable provisions, if any, of the Act, read with Schedule V of the Act as amended from time to time.

All other terms and conditions relating to the appointment of Mr. Prasenjit P. Datta as approved by the Members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2011 will remain unchanged.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended or re-enacted





## Annexure to Notice

from time to time, read with Schedule V of the Act, the revised terms of remuneration of Mr. Prasenjit P. Datta as specified above are now being placed before the Members for their approval.

Mr. Prasenjit P. Datta is concerned or interested in Item No. 8 of the accompanying Notice.

None of the Directors (except Mr. Prasenjit Datta) / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice. The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

### ITEM No.9

The Articles of Association (AOA) of the Company was adopted on incorporation of the company on 16<sup>th</sup> December, 1992. The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

### ITEM NO. 10 & 11

Members of the Company in AGM held on 30<sup>th</sup> September, 2011, had approved Borrowing Limits by Authorizing the Board of Directors to Borrow monies pursuant to section 293(1) d and 293(1)a not exceeding a limit of ₹ 500 crores in aggregate of paid up capital and free reserves of the Company.

Now, as per the Provisions of Section 180 of new Companies Act, 2013 and Companies( Meetings of Board & its Powers) Rules, 2014, and further to all circulars, notifications and clarifications issued by Ministry of Corporate Affairs, a Company has to seek a fresh approval of members by way of a special resolution in the General Meeting to borrow money (apart from the temporary loans obtained from the Company's Bankers in the Ordinary course of Business) in excess of the Company's Paid up Capital and Free Reserves.

The increasing Business operations and future Growth Plans of the Company would necessitate restructuring of the Borrowing Limits by Authorizing the Board of Directors to Borrow monies which may exceed at any time the aggregate of paid up capital and free reserves of the Company but not exceeding ₹ 2000 Crores (Rupees Two Hundred Crores).

The Borrowing of the Company are in general, required to be secured by suitable mortgage or charge on all or any of the movable and/or immovable properties of the company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). In terms of Section 180(1)(a) the mortgage or charge on all or any part of the moveable and/or immovable properties of the Company, will be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company hence it is necessary to obtain approval from the shareholders of the Company.

The Special Resolution set out in Item No. 10 & 11 of the Notice may be considered accordingly and the Board recommends the same for the shareholder's approval.

None of the Directors and Key Managerial Personnel and their relatives are deemed to be concerned or interested in any way financially or otherwise in the resolution set out at items no. 10 & 11 of the Notice.

By Order of the Board of Directors  
For **Gujarat Foils Limited**

Place: Mumbai  
Date 12<sup>th</sup> August, 2014

**Nikita H. Pedhdiya**  
Company Secretary

### Registered Office:

Plot no 3436-3439, Chhatral, G.I.D.C.,  
Phase IV, Taluka-Kalol,  
Dist-Gandhinagar, Gujarat-382729.



# GUJARAT FOILS LIMITED

**Regd. Office:** 3436-3439, Chhatral, G.I.D.C., Phase-IV, Taluka: Kalol, District: Gandhinagar, Gujarat-382729.  
CIN:L28999GJ1992PLC018570

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*	
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Folio No.	
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Client ID*	
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No. of shares	
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### NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **22<sup>ND</sup> ANNUAL GENERAL MEETING** of the Company held on Monday, September 29, 2014 at 11:30 a.m. at 3436-3439, Chhatral G.I.D.C. Phase – IV, Taluka Kalol, Dist. Gandhinagar, Gujarat – 382729.

\_\_\_\_\_  
Signature of Shareholder / proxy

\*Applicable for investors holding shares in electronic form. Signature of Shareholder / proxy



# GUJARAT FOILS LIMITED

**Regd. Office:** 3436-3439, Chhatral, G.I.D.C., Phase-IV, Taluka: Kalol, District: Gandhinagar, Gujarat-382729.  
CIN:L28999GJ1992PLC018570

## PROXY FORM

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

Name of the member(s): Registered address:		e-mail Id: Folio No/ *Client Id: *DP Id:	
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I/We, being the member(s) of shares of Reliance Industries Limited, hereby appoint:

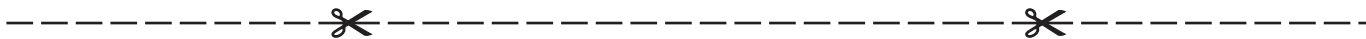
- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Monday, September 29, 2014 at 11:30 a.m. at 3436-3439, Chhatral G.I.D.C. Phase – IV, Taluka Kalol, Dist. Gandhinagar, Gujarat – 382729 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Item no.	Resolutions	For	Against
1	Adoption of Audited financial statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as on that date together with the Report of the Board of Directors' and the Auditors' thereon.		
2	Appointment of Mr. Kanchan Murarka, as a Director of the Company, who retires by rotation at this AGM.		
3	Appointment of M/s H.R. Agarwal & Associates as Statutory Auditor.		
4	To approve the remuneration of Cost Auditor for the financial year ending 31st March, 2015		
5	Appointment of Mr. Satish Chandra Gupta as an Independent Director		
6	Appointment of Mr. Rahul B. Chhajer as an Independent Director		
7	Retirement of Mr. Surendra Kumar Tuteja from Directorship of the Company.		
8	Variation in terms of remuneration of Mr. Prasenjit Datta.		
9	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act ,2013		
10	Borrow monies u/s 180 (1)(c) exceeding paid up capital and free reserves.		
11	Creation of mortgage/charge on the properties of the company u/s180 (1)(a) for monies borrowed.		

\* Applicable for investors holding shares in electronic form.



Affix a  
1 rupee  
Revenue  
Stamp

Signed this..... day of.....2014

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

- (1) 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.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
- \*\* (4) This is only optional. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.