

Notice

NOTICE is hereby given that the 23rd 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 **Wednesday, the 23rd September, 2015 at 11.30 A.M.** to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2015 and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Abhay Lodha, who retires by rotation and, being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditor 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 thereunder, M/s. H. R. Agarwal & Associates, Chartered Accountants, (having Firm Registration No. 323029E) as approved by Members at the 22nd Annual General Meeting of the Company held on 29th September, 2014, as Statutory Auditors of the Company at such remuneration as may be determined by the Board of Directors of the Company to hold office until the conclusion of 27th 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) be and is hereby ratified and confirmed."

SPECIAL BUSINESSSES:

4. To approve the remuneration of the Cost Auditor for the Financial year ending 31st March, 2016 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendations of Audit Committee, the Cost Auditors 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, 2016, be paid the remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus service tax, be and is hereby ratified and confirmed.

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 Ms. Ankita Singh (DIN: 07038161) 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, 150 and 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, Ms. Ankita Singh (DIN: 07038161), who was appointed as an Additional Director of the Company pursuant to Companies Act, 2013 with effect from 4th February, 2015, 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 3 (Three) consecutive years upto September 30, 2018.

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."

6. To appoint Mr. Jagannath Pandharinath Dange (DIN: 01569430) 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, 150 and 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. Jagannath Pandharinath Dange (DIN: 01569430), who was appointed as an Additional Director of the Company pursuant to Companies Act, 2013 with effect from 5th March, 2015, 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 3 (Three) consecutive years upto September 30, 2018.



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.”

7. To Re-appoint Mr. Prasenjit P. Datta (DIN: 00013414) as Whole Time Director of the Company for the period of 5 years with effect from 1st March 2016 to 28th February 2021 and in this regard and to consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“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, if any, or any other statutory authorities, as may be required, Mr. Prasenjit P. Datta be and is hereby appointed as the Whole-time Director of the Company for a period of 5 (Five) years with effect from 1st March 2015 to 28th February 2021 and other terms and conditions remaining unchanged with authority to the Board of Directors to alter, vary or modify the terms and conditions of appointment of Mr. Prasenjit Datta in such manner as may be required and agreed between the Company and Mr. Prasenjit Datta, as specified below:

1. Remuneration payable:

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

2. In addition to (1) above, be eligible for the following perquisites in accordance with the Company's policies, practices and procedures:-

Mediclaime Policy, Personal Accident Insurance as per the rules of the Company.

Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.

Gratuity payable as per Payment of Gratuity Act and rules made there under.

Encashment of leave at the end of the tenure, as per the Company Policy, if any.

Free use of the Company's car for the business of the Company.

Mobile, telephone and other communication facilities.

3. The Company shall reimburse to the Whole Time Director, expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.
4. In addition to Salary, Bene?ts, Perquisites and Allowances, the Executive Director would be paid such remuneration by way of Commission, calculated with reference to the net pro?ts of the Company in a particular ?nancial year, as may be determined by the Board of the Company subject to the overall ceilings stipulated in Section 197 of the Act.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in the absence of any such rules, perquisites will be valued at actual cost.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Prasenjit Datta, this remuneration shall be payable as minimum remuneration in terms of Section 197 read with Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to execute requisite agreement with Mr. Prasenjit Datta, with such modifications and alterations as may be mutually agreed and to do all such acts, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution.”

8. To Keep Registers, returns etc., at a place other than the Registered Office and in this regard and to consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:-

“**RESOLVED THAT** pursuant to provisions of Section 94(1) of the Companies Act, 2013 and all other applicable provisions and relevant Rules applicable, if any, consent of the Company be and is hereby accorded to keep the Register of Members and other registers to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act and other records/documents at the Corporate Office: 16th Floor, 1601, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013 (place other than Registered Office where the Registers, returns and other documents are proposed to be kept) and such registers shall remain open for inspection by members during business hours on all working days.

“**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.”

9. To Increase in the Authorised Share Capital and amendment to the Memorandum of Association of the Company and in this regard and to consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13(1), read with Section 55, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorised Share Capital of the Company be and is hereby increased from the existing ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- each and 2,50,00,000 (Two Crores Fifty Lakhs) Preference Shares of ₹10/- each to ₹ 100,00,00,000/- (Rupees Hundred Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- each and 7,50,00,000 (Seven Crores Fifty lakhs) Preference Shares of ₹ 10/- each, by creation of additional 5,00,00,000 (Five Crores) Preference Shares of ₹ 10/- each.

RESOLVED FURTHER that the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following:

V. The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rupees Hundred Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Preference Shares of Rs.10/- (Rupees Ten Only) each.

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.”

10. To Issue and Offer of Convertible/Non-Convertible Non-Cumulative Redeemable Preference Shares on a Private Placement basis and in this regard and to consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, (as may be amended from time to time) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, in one or more tranches, such number of Preference Shares of the Company of the face value of ₹ 10/- each, for an aggregate value not exceeding ₹ 40 Crores, as Convertible/Non-Convertible Non-Cumulative Redeemable Preference Shares (“Preference Shares”), at par or at premium or at such price or prices, on a private placement basis, to various persons/entities including Promoters / Promoter Group whether or not they are member(s) of the Company, with such rights and privileges and on such terms and conditions including but not limited as to the rate of dividend, the redemption period, manner of redemption, amount of premium, if any, and to modify, alter and re-set all or any of the said terms from time to time, as the Board at its absolute discretion deem appropriate and that such authority shall be continuing authority to the Board to make such further issue(s) of Preference Shares within such limit on appropriate terms and conditions on any subsequent redemption of such and / or outstanding Preference Shares or any part thereof from time-to-time as may be considered fit and proper by the Board.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate.”

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

**Dipesh U. Gosar
Company Secretary & Compliance Officer**

Place: Mumbai
Date: 11th August, 2015

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. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. **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 17th September, 2015 to 23rd September, 2015 (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 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. 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.
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. Physical copies of the Notice of 23rd 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.
15. 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.
 - a. Ms. Ankita Singh (DIN: 07038161) and Mr. Jagannath Pandharinath Dange (DIN: 01569430) is proposed to be appointed as Independent Directors of the Company under the Companies Act, 2013 to hold office for 3 (Five) consecutive years for a term upto September 30, 2018, not liable to retire by rotation.

- b. The Company has received declarations from all the 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.
16. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:
17. The change in the residential status on return to India for permanent settlement.
18. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
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. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, Resolution(s) passed by Members through e-voting is deemed to have been passed as if they have been passed at the AGM.

21. 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
- (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 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:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB#	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.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 .



- (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.

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 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.

- (xviii) 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 under help section or write an email to helpdesk.evoting@cdslindia.com
1. The e-voting period commences on 20th September, 2015 (9:00 am) and ends on 22nd September, 2015 (5:00 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 16th September, 2015 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 16th September, 2015.
 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. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.gujaratfoils.com within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
7. 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
Of Gujarat Foils Limited**

**Dipesh U. Gosar
Company Secretary & Compliance Officer**

Place: Mumbai
Date: 11th August, 2015

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 23rd ANNUAL GENERAL MEETING PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT:

Name of Director	Mr. Abhay Narendra Lodha	Ms. Ankita Singh	Mr. Jagannath Pandharinath Dange	Mr. Prasenjit P. Datta
Date of Birth	01-06-1971	28-02-1991	01-06-1951	16-06-1963
Date of initial Appointment	14-07-2008	04-02-2015	05-03-2015	03-01-2011
Expertise in specific functional areas	Entrepreneur, wide 17 years of experience in technical, operational & manufacturing on any Industry	Expert in practice of Corporate Law, Intellectual Property Law, Media & Civil Litigation	40 years of experience at different positions of Government of Maharashtra	30 years of experience of management of Aluminum/foil Business
Qualifications	B.Com, LL.B	LL.B, Masters in Intellectual Property Rights	IAS, LL.B, M.Sc (Diploma).	B. E (Honours) in Metallurgical Engineering
Directorships held in other Public Companies (excluding Foreign Companies, Private Companies and Section 25 Companies).	NIL	NIL	1. Moil Limited 2. Lloyds Metals and Energy Limited 3. Mitcon Consultancy & Engineering Services Limited	NIL
Memberships/ Chairmanships of committees (Audit Committee and Shareholders Grievance Committee) across other Public Companies.	NIL	NIL	2	NIL
Shareholdings in the Company	30,47,104	-	-	200

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 ₹1,50,000/- plus service tax to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

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, 2016.

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.

Ms. Ankita Singh and Mr. Jagannath Pandharinath Dange, Directors have given their consent to act as Independent 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 members proposing the candidature of, Ms. Ankita Singh and Mr. Jagannath Pandharinath Dange 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 fulfill the conditions for their appointment as Independent Directors.

In view of same, Ms. Ankita Singh and Mr. Jagannath Pandharinath Dange, 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 3(Three) years upto September 30, 2018.

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.5 & 6 except Ms. Ankita Singh and Mr. Jagannath Pandharinath Dange, 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. Prasenjit P. Datta was appointed as Whole Time Director of the Company from 1st March 2011 to 29th February 2016 vide Shareholders resolution at the 19th Annual General meeting held on 30th September 2011. The tenure will be expired on 29th February 2016.

The Board of Directors at their meeting held on 11th August 2015, on recommendation of Nomination and Remuneration Committee and Audit Committee, has re-appointed Mr. Prasenjit P. Datta as the Whole Time Director of the Company for a further period of 5 years from 1st March 2016 to 28th February 2021 as per the following terms and conditions, subject to the approval of the shareholders.

1. Remuneration payable:

- a) Salary: up to ₹ 48,00,000/- Per annum.
 - b) Performance Linked Incentive: up to ₹ 12,00,000/- Per annum.
2. In addition to (1) above, be eligible for the following perquisites in accordance with the Company's policies, practices and procedures:-

Mediclaime Policy, Personal Accident Insurance as per the rules of the Company.

Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.

Gratuity payable as per Payment of Gratuity Act and rules made there under.

Encashment of leave at the end of the tenure, as per the Company Policy, if any.



Free use of the Company's car for the business of the Company.

Mobile, telephone and other communication facilities.

3. The Company shall reimburse to the Whole Time Director, expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.
4. In addition to Salary, Bene?ts, Perquisites and Allowances, the Executive Director would be paid such remuneration by way of Commission, calculated with reference to the net pro?ts of the Company in a particular ?nancial year, as may be determined by the Board of the Company subject to the overall ceilings stipulated in Section 197 of the Act.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in the absence of any such rules, perquisites will be valued at actual cost.

As per the provisions of section 197 of the Companies Act, 2013, (Act) read with Schedule V to the Act, the remuneration payable to Mr. Prasenjit Datta is not in conformity with overall remuneration which can be paid to managerial personnel. As per the provisions of Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Prasenjit Datta can be approved only for 3 years at a time by passing special resolution at the general meeting of the Company. Hence, approval of the members for payment of remuneration is sought for 3 years only w.e.f 1st March 2016.

Tenure of Appointment: 1st March 2016 to 29th February 2021 (5 Years)

Tenure for payment of Remuneration: 1st March 2016 to 28th February 2019 (3 Years)

The details as required under Section II of Part II of Schedule V to the Act are given below:

I. GENERAL INFORMATION:

- (1) **Nature of Industry:** Aluminium and related products.
- (2) **Date or expected date of Commencement of Commercial Production:** The Company is already in operation since 1992
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable as the Company has already commenced the business.
- (4) **Financial Performance based on given indicators:**

(₹ In Lacs)

Particulars	2012-13	2013-14	2014-15
Sales	34,433.18	42,992.14	48,775.72
Profit before Tax	816.72	1,286.78	1,422.30
Profit after Tax	603.64	920.58	671.88
Earnings Per share	7.36	11.22	8.19

- (5) **Foreign investments or collaborators, if any:** NIL

II. INFORMATION ABOUT THE APPOINTEE:

- (1) **Background details:** Mr. Prasenjit Datta is a B. E (Honours) in Metallurgical Engineering from the Indian Institute of Technology (IIT), Kharagpur. He has over 30 years of experience in the field of Metallurgical Engineering. He has vast experience in the field of Aluminum Industry.
- (2) **Past remuneration:** Mr. Prasenjit Datta is working with the Company as Whole Time Director of the Company since 1st March 2011 and drawing an annual remuneration of around ₹60,00,000 p.a.
- (3) **Job profile and his suitability:** Mr. Prasenjit Datta has over 30 years of experience in the field of Metallurgical Engineering. He has vast experience in the field of Aluminium Industry and has acted on very senior position during his earlier assignments with various corporates engaged in the business of Aluminum and related goods. He had worked with India Foils Limited (part of Sterlite Group) as Chief operating Officer. He has worked with Ess Dee Aluminium Limited as Whole Time Director. His last assignment was with Jindal Polyester Limited as President-Aluminium Division). He is serving your Company since year 2011 as Whole Time Director. His vast experience in the field of Aluminum Industry will help the Company in achieving its future goal.

- 4) **Remuneration proposed:** The proposed overall remuneration payable to Mr. Prasenjit Datta shall not exceed ₹ 60,00,000/- (Rupees Sixty Lacs) p.a. and other perquisites.
- 5) **Comparative remuneration profile:** The proposed remuneration payable to Mr. Prasenjit Datta is at par with the industry standards, in which it operates.
- 6) **Pecuniary relationship:** Mr. Prasenjit Datta has no other pecuniary relationship with the Company except receiving remuneration as Whole-time Director.

III. OTHER INFORMATION:

- (1) **Reason for loss or inadequate profits and Steps taken or proposed to be taken for improvement:** The Company has started its business activities from 1992, however the actual performance of the Company ramped up in the last three years with its expanded capacity. The Company's sales have improved, substantially during the last three years. However the profit margin could not improve in line with the sales volume, mainly because of higher interest cost and market conditions. The Company is getting new orders and is expected to increase its turnovers in coming years. The higher turnover shall also result in higher profitability.
- (2) **Expected increase in productivity and profits in measurable terms:**

The projected turnover and net profits for the next three financial years are as follows:

(₹ in Lacs)

Year	2015-16	2016-17	2017-18
Sales	56,000.00	57,150.00	58,150.00
Profit	1,747.00	1,788.00	1,822.00

The re-appointment of Mr. Prasenjit Datta as Whole Time Director is in the interest of the Company and the Company expects to gain substantially by his vast experience. His re-appointment will help the Company to achieve its future endeavors.

The Company has received notice along with deposit amount from a member proposing the candidature of Mr. Prasenjit P. Datta for the Office of the Whole Time Director of the Company.

The Board accordingly recommends the resolution as set out in Item No. 7 of the Notice for approval of the members.

None of the Directors other than 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.7of the Notice. The Board commends the Special Resolution set out at Item No. 7of the Notice for approval by the shareholders.

ITEM NO. 8

The Registered Office of the Company is situated at 3436-3439, Chhatral G.I.D.C Phase- IV, Taluka Kalol, Dist. Gandhinagar, Gujarat- 382729 and Corporate Office is at 16th Floor, 1601, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra.

Since the Secretarial and Finance Department are functioning from Corporate Office and it is the primary responsibility of these departments to keep the registers and documents as mentioned in the above resolution, it is necessary that all the above referred documents and registers should be maintained and kept at the Corporate Office only instead of keeping the same at the Registered Office. More than 10% of total members reside in Mumbai, Maharashtra. It will be beneficial for the Company without incurring any additional expenses.

The Board recommends to keep the registers maintained under Section 88(1) [i.e. Register of Members etc.] and copies of the annual returns filed under Section 92 of the Act and other documents at the Corporate Office at Mumbai.

In terms of the provisions of Sec. 94(1) of the Companies Act 2013, Registers and copies of the returns as aforesaid may also be kept at any other place in India other than at the Registered Office of the company, in which more than one-tenth of the total number of members entered in the Register of Members reside, by passing a Special Resolution at the general meeting of the Company. The Board commends the resolution as set out at Item No.8 for approval of Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution.



ITEM NO. 9

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase of the Authorised Share Capital and for the alteration of capital clause of the Memorandum of Association of the Company. Accordingly, the Board of Directors recommends the resolutions set out at Item No. 9 of the Notice as Special Resolution for the approval of the Members.

None of the Directors and Key Managerial personnel of the Company or their relatives is/are, in any way, deemed to be concerned or interested in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 10

The proposed Special Resolution set out at Item No. 10 is an enabling Resolution authorizing the Board of Directors (including any committee thereof for the time being exercising the powers of the Board) to raise resources by issue of Convertible/Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of ₹ 10/- each, for an aggregate value not exceeding ₹ 40 Crores ("Preference Shares") for the purpose of net worth rebuilding and strengthening the long-term resource base of the Company, including meeting the working capital requirements.

The Preference Shares may be issued in one or more tranches to the various person/ entities/persons which may include the Promoters/Promoter Group, whether or not they are member(s), on private placement basis.

Disclosure as per Clause 9 (3) of Companies (Share Capital and Debenture) Rules 2014:

a.	Size of the issue and number of preference shares to be issued and nominal value of each share	Issue of Preference Shares of ₹10/- each, for an aggregate value not exceeding ₹ 40 Crores in one or more tranches to the various person/entities/persons which may include the Promoters/Promoter Group, whether or not they are member(s).												
b.	Nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Convertible/Non-Convertible Non-Cumulative Redeemable Preference shares												
c.	Objectives of the issue	For the purpose of net worth rebuilding and strengthening the long-term resource base of the Company, including meeting the working capital requirements and for other approved general corporate objectives from time to time.												
d.	Manner of issue of shares	Private Placement basis.												
e.	Price at which such shares are proposed to be issued	To be determined by the Board.												
f.	Basis on which the price has been arrived at	Price to be determined on the basis of valuation by a registered valuer in accordance with the extant provisions as applicable.												
g.	Terms of issue, including terms and rate of dividend on each share, premium etc.	Upto 10% per annum.												
h.	Terms of redemption, including the tenure of redemption.	To be redeemed within a period of 20 years.												
i.	Manner and modes of redemption	Out of profit and/or out of fresh issue of capital												
j.	Current shareholding pattern of the Company	<p>Equity Shareholding Pattern as on June 30, 2015*:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>% to Equity Capital</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>48,34,077</td> <td>58.94</td> </tr> <tr> <td>Public</td> <td>33,67,733</td> <td>41.06</td> </tr> <tr> <td>Total</td> <td>82,01,810</td> <td>100.00</td> </tr> </tbody> </table> <p>*Detailed shareholding pattern as on 30.06.2015 on the website of BSE Ltd and Company's website.</p>	Category	No. of Shares	% to Equity Capital	Promoter	48,34,077	58.94	Public	33,67,733	41.06	Total	82,01,810	100.00
Category	No. of Shares	% to Equity Capital												
Promoter	48,34,077	58.94												
Public	33,67,733	41.06												
Total	82,01,810	100.00												
k.	Expected dilution in equity share capital upon conversion of preference shares	To be determined as applicable.												

The Board of Directors of the Company recommends the resolution set out at Item No. 10 of the Notice as Special Resolution for the approval of the Members.

The Directors, the Managers, Key Managerial Personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for issue of Preference Shares, except to the extent of their shareholdings and to the extent of preference shares that may be issued to them.

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

Place: Mumbai
Date: 11th August, 2015

**Dipesh U. Gosar
Company Secretary & Compliance Officer**

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 **23RD ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 23, 2015 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.



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 Gujarat Foils 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 **23rd Annual General Meeting** of the Company, to be held on **Wednesday, September 23, 2015 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 statements for the year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Mr. Abhay Lodha, who retires by rotation and, being, eligible offers himself for re-appointment.		
3	To ratify the appointment of M/s H.R. Agarwal & Associates as Statutory Auditor.		
4	To approve the remuneration of Cost Auditor for the financial year ending March 31, 2016		
5	To appoint Ms. Ankita Singh (DIN: 07038161) as an Independent Director		
6	To appoint Mr. Jagannath Pandharinath Dange (DIN: 01569430) as an Independent Director		
7	To Re-appoint Mr. Prasenjit P. Datta (DIN: 00013414) as Whole Time Director of the Company for the period of 5 years with effect March 1, 2016 to February 28, 2021		
8	To keep Registers, returns etc., at a place other than the Registered Office		
9	To Increase in the Authorised Share Capital and amendment to the Memorandum of Association of the Company		
10	To Issue and Offer of Convertible/Non-Convertible Non-Cumulative Redeemable Preference Shares on a Private Placement basis		

* Applicable for investors holding shares in electronic form.



Affix a
1 rupee
Revenue
Stamp

Signed this..... day of.....2015

Signature of shareholder

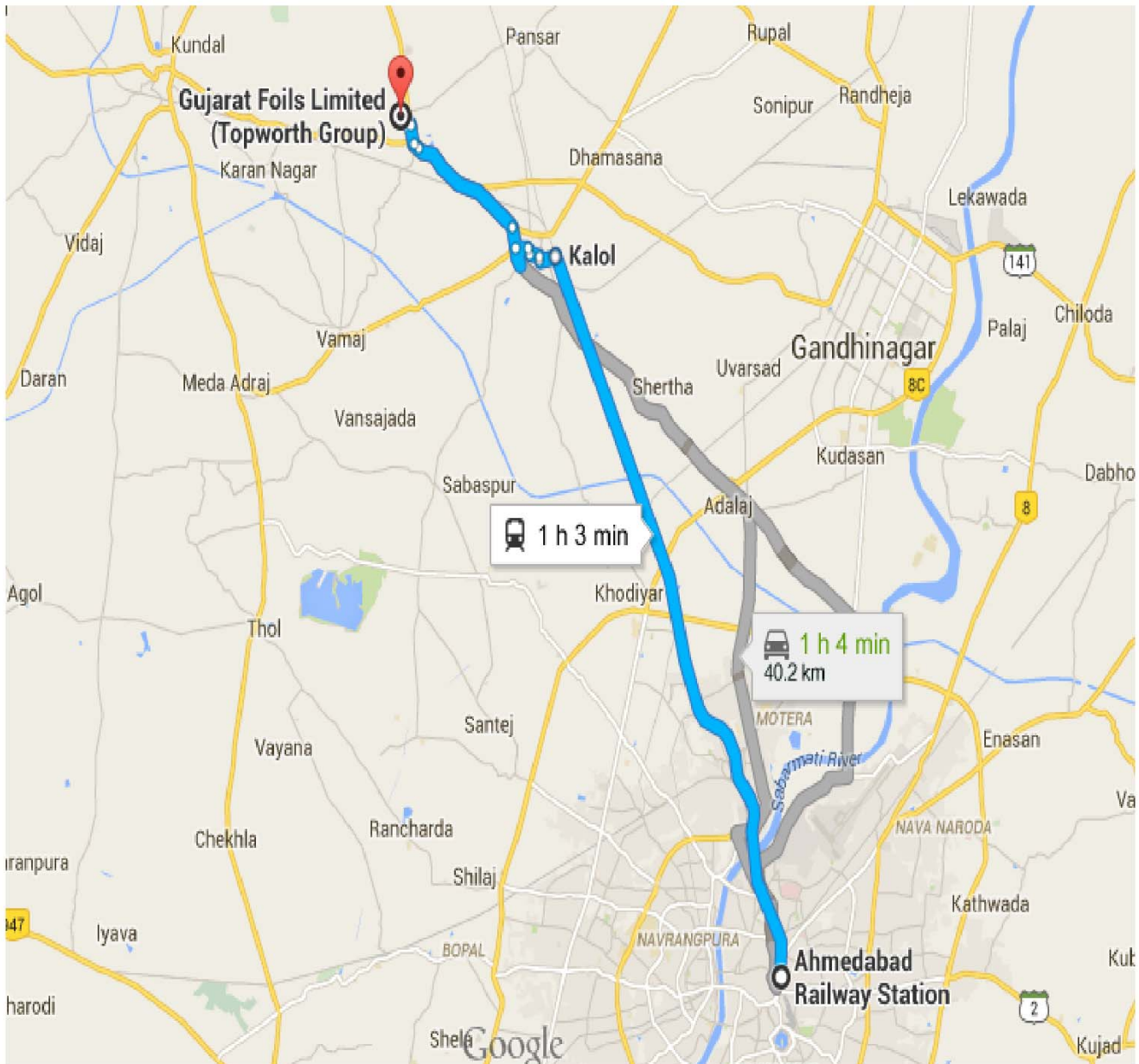
Signature of first proxy holder

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 / Corporate 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 jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



Route Map - Ahmedabad Railway Station to Gujarat Foils Limited (AGM Venue)