

Corporate Governance Report for the Financial Year 2014-15

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Gujarat Foils Limited's (GFL) Corporate Governance objective is to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability and ethical conduct of business for meeting obligation towards shareholders and other stakeholders such as Customers, Vendors, Employees and Financiers and to the society at large. The Company believes in achieving its goals, which result in enhancement of Shareholders' value through transparency, professionalism and nurture these core values in all aspects of its operations.

The entire governance structure is actively supervised by a Board of Directors, who oversee management activities and ensures their effectiveness in delivering member value. To implement this, GFL has always strived to promote an informed Board that functions independently.

2. BOARD OF DIRECTORS:

Composition:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement, which stipulates that at least 50% of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on March 31, 2015, the Board comprised of Seven Directors. Out of these, 1 (One) is Executive Director and remaining 6 (Six) Directors are Non-Executive Directors with 5 (Five) Directors being Independent Directors. All the Directors possess experience in various fields that encompasses manufacturing, accounts, finance and law. The composition of the Board is in conformity with clause 49 of the Listing Agreement entered into with BSE Limited.

Board Procedure:

In advance of each meeting, the Board is provided with relevant information on various matters related to working of the Company. The agenda is prepared in consultation with the Chairman of the Board. The agenda for the meetings of the Board together with the appropriate supporting documents are circulated well in advance of the meeting. Among other matters Board discussions generally relate to Company's business, financial results, review of the reports of the Audit Committee and compliance with their recommendation(s), suggestion(s), non-compliance of any regulation, statutory or Listing requirements etc.

Board Meetings:

The Board of Directors met 4(Four) times during the financial year 2014-2015 on 19th May, 2014; 12th August, 2014; 11th November, 2014 and 4th February, 2015. As stipulated, the gap between two board meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The Board's composition, attendance and their directorship / committee membership, chairmanship in other Companies as on 31st March, 2015 is given below:

Name of Director	Category	Attendance at Board Meetings during the year 2014-15	Attendance at Last AGM held on 29.09.2014	Nos. of Directorships in other public companies ^(a)	Nos. of committee positions held in other public companies ^(b)	
					Member	Chairman
Mr. Abhay Lodha ¹	Promoter, Chairman Non-Executive Director	3	Yes	Nil	Nil	Nil
Mr. Prasenjit Datta	Executive, Whole Time Director	4	Yes	Nil	Nil	Nil
Mr. Satish Chandra Gupta	Non-Executive, Independent Director	4	No	8	5	5
Mr. Rahul B. Chhajed	Non-Executive, Independent Director	4	Yes	Nil	Nil	Nil



Name of Director	Category	Attendance at Board Meetings during the year 2014-15	Attendance at Last AGM held on 29.09.2014	Nos. of Directorships in other public companies ^(a)	Nos. of committee positions held in other public companies ^(b)	
					Member	Chairman
Mr. Viresh Mathur	Non-Executive, Independent Director	4	No	2	4	Nil
Ms. Ankita Singh ⁴	Non-Executive, Independent Director	1	No	Nil	Nil	Nil
Mr. Jagannath Pandharinath Dange ⁵	Non-Executive, Independent Director	N.A	No	3	1	1
Mr. Kanchan Murarka ³	Non-Executive, Non-Independent Director	1	No	N.A	N.A	N.A
Mr. Surender Kumar Tuteja ²	Non-Executive, Independent Director	2	Yes	N.A	N.A	N.A

Notes:

- Resigned from the post of Managing Director w.e.f. 01.08.2014, but continues to be Director and Chairman of the Company.
- Resigned as Director w.e.f. 29.09.2014
- Resigned as Director w.e.f. 24.11.2014.
- Appointed as an Additional Director and Non-Executive, Independent Director of the Company w.e.f. 04.02.2015.
- Appointed as an Additional Director and Non-Executive, Independent Director of the Company on 05.03.2015.
 - The Directorships, held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign companies, Companies registered under Section 8 of Companies Act, 2013 and Private Companies.
 - Positions in Audit Committee and Stakeholders' Relationship Committee in other public limited companies are considered for the purpose.

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. (<http://www.gujaratfoils.com/investors.html>). During the year a separate meeting of independent directors was held.

3. AUDIT COMMITTEE:

Composition and attendance:

The Audit Committee had requisite number of Independent Directors. The Company Secretary acted as Secretary of the Audit Committee. The necessary quorum was present at all the meetings. During the financial year 2014-2015, four (4) Audit Committee meetings were held on 19th May, 2014; 12th August, 2014; 11th November, 2014 and on 4th February, 2015. As stipulated, the gap between two committee meetings did not exceed four months.

The composition of the Audit Committee and the Attendance of Directors at its meeting is given hereunder:

Name of the Committee member	Designation	No. of Meetings	
		Held during their tenure	Attended
Mr. Satish Chandra Gupta ²	Chairman, Independent Director	4	4
Mr. Rahul B. Chhajed	Member, Independent Director	4	4
Mr. Viresh Mathur ⁴	Member, Independent Director	-	-
Mr. Kanchan Murarka ³	Member, Independent Director	1	Nil
Mr. Surender Kumar Tuteja ¹	Independent Director	2	2

1. Ceased to be chairman & member of Audit Committee w.e.f. 29.9.2014
2. Appointed as chairman of Audit Committee w.e.f. 7.11.2014
3. Appointed as member of Audit Committee w.e.f. 7.11.2014 & Ceased to be member of Audit Committee w.e.f. 24.11.2014.
4. Appointed as member of Audit Committee w.e.f. 4.2.2015.

Mr. Surender Kumar Tuteja, Chairman of Audit Committee, has attended the last Annual General Meeting of the Company held on 29.09.2014.

Brief description of Terms of reference:

The terms of reference of Audit Committee includes the matters specified in section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and broadly comprise as under:

1. Review of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommend the appointment/re-appointment/replacement or removal of the Statutory Auditors and the fixation of audit fees and payment for any other services to external auditors;
3. Reviewing with the management, the quarterly/half yearly and annual financial statements before submission to the Board focusing primarily on:
 - Any change in the accounting policies and practices;
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with accounting standards;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
4. Reviewing the Company's financial and risk management policies;
5. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency about the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter,
6. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
7. Review of the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. Discussion with internal auditors any significant findings and follow up there on;
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
10. Discussion with statutory auditors about the scope of audit including observation of auditors (post-audit) to ascertain any area of concern;
11. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of Chief Financial Officer (CFO),
13. Establish a vigil mechanism and reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
14. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.



Powers of Audit Committee

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference;
- ii. To seek any information from any employee;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities, issue of duplicate share certificates and redressal of shareholders'/investors'/securityholders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share /debenture certificates;
- Monitor redressal of investors' / shareholders' / security holder's grievances;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the financial year 2014-2015, four (4) meetings of the Stakeholders' Relationship Committee were held on 19th May, 2014, 12th August, 2014, 11th November, 2014 and 4th February, 2015. The Company Secretary acted as secretary of the Stakeholders Relationship Committee.

The composition of the Stakeholders' Relationship Committee is given hereunder:-

Name of the Committee member	Designation	No. of Meetings	
		Held during their tenure	Attended
Mr. Satish Chandra Gupta ²	Chairman, Independent Director	-	-
Mr. Rahul B. Chhajed	Member, Independent Director	4	4
Mr. Prasenjit Datta	Member, Independent Director	4	4
Mr. Kanchan Murarka ¹	Non-Executive Director	3	1

1. Ceased to be Director and member of Stakeholders' Relationship Committee w.e.f. 24.11.2014

2. Appointed as member & Chairman of Stakeholders' Relationship Committee w.e.f. 4.2.2015.

Status of Investors' Complaints for the financial year 2014-15:

At the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

Name, designation and address of Compliance Officer:

Mr. Dipesh U. Gosar (appointed w.e.f. 11.11.2014)
 Company Secretary and Compliance Officer
 Gujarat Foils Limited
 Indiabulls Finance Centre, 1601, 16th Floor,
 Tower-3, Senapati Bapat Marg, Elphinstone Road (West),
 Mumbai-400 013
 Tel:+91-22-71500 500
 Fax: +91-22-71500 520

Ms. Nikita Pedhdiya was Company Secretary and Compliance Officer up to 14.10.2014.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Composition

CSR Committee was constituted by the Board on 19th May, 2014 considering requirements under Section 135 of the Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy and to suggest remedial measures wherever necessary. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

The composition of the Corporate Social Responsibility Committee is given hereunder:-

Name of the Committee member	Designation
Mr. Viresh Mathur ²	Chairman, Independent Director
Mr. Prasenjit Datta	Member, Whole - Time Director
Mr. Rahul B. Chhajed	Member, Independent Director
Ms. Ankita Singh ³	Member, Independent Director
Mr. Kanchan Murarka ¹	Non-Executive Director

1. Ceased to be member of Corporate Social Responsibility Committee w.e.f. 24.11.2014.

2. Appointed as chairman of Corporate Social Responsibility Committee w.e.f. 4.02.2015.

3. Appointed as member of Corporate Social Responsibility Committee w.e.f. 4.02.2015.

During the financial year 2014-2015, No Corporate Social Responsibility Committee meeting was held.

Terms of Reference of the Committee, inter alia, includes the following:

Formulate and recommend to the Board a Corporate Social Responsibility Policy as required under the Companies Act, 2013 and rules made there under;

Recommend the amount of expenditure to be incurred on the activities;

Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

6. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the guidelines laid out by statute and the Listing Agreement with the Stock Exchange.

During the financial year 2014-2015, the Nomination and Remuneration Committee met 3 (Three) times on 19th May, 2014, 12th August, 2014 and 11th November, 2014.

The composition of the Nomination and Remuneration Committee is given hereunder:-



Corporate Governance Report

Name of the Committee member	Designation	No. of Meetings	
		Held during their tenure	Attended
Mr. Surender Kumar Tuteja ¹	Independent Director	2	2
Mr. Satish Chandra Gupta ²	Chairman, Independent Director	3	3
Mr. Rahul B. Chhajed	Member, Independent Director	3	3
Ms. Ankita Singh ³	Member, Independent Director	N.A	N.A

1. Ceased to be chairman & member of Nomination and Remuneration Committee w.e.f. 29.9.2014.

2. Appointed as chairman of Nomination and Remuneration Committee w.e.f. 4.02.2015.

3. Appointed as member of Nomination and Remuneration Committee w.e.f. 4.02.2015

Terms of Reference of the Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Remuneration Policy:

The Remuneration Policy of the Company is to remain competitive in the industry to attract and retain talent and appropriately reward them. The Company, while deciding the remuneration package takes into consideration the Financial Position of the Company; Trend in the Industry; Appointee's qualification, experience, past performance, past remuneration etc; The Company's Remuneration policy on Directors and Key Managerial personnel has been disclosed in Directors' Report.

a. Details of remuneration paid to Executive Directors are as follows:

(Rs. in Lacs)

Name	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Abhay Lodha*	0.80	Nil	N.A	0.80
Mr. Prasenjit Datta	57.59	Nil	N.A	57.59

*Resigned from the post of Managing Director w.e.f. 01.08.2014, but continues to be Non-Executive Director.

b. Details of Sitting Fees paid to Non-Executive Directors:

Sr. No.	Name of Director	Sitting Fees*
1.	Mr. Rahul B. Chhajed	3,40,000
2.	Mr. Satish Chandra Gupta	2,70,000
3.	Mr. Surender Kumar Tuteja	1,20,000
4.	Mr. Viresh Mathur	90,000
5.	Mr. Ankita Singh	30,000
5.	Mr. Jagannath Pandharinath Dange	N.A.

*Sitting fees includes fees for attending Board Meeting, Audit Committee Meeting, Stakeholders Relationship Committee Meeting and Nomination and Remuneration Committee Meeting.

The Company has increased Sitting fees from Rs. 20,000/- to Rs.30,000/- for attending every meeting of Board of Directors and Committee of Board of Directors of Company.

c. Details of Equity Shares of the Company held by the Directors as on 31st March, 2014:

Name	Designation	No. of shares held
Mr. Abhay Lodha	Chairman	30,47,104
Mr. Kanchan Murarka*	Non- Executive Director	7,500
Mr. Prasenjit P. Datta	Whole Time Director	200

*Mr. Kanchan Murarka ceased to be Director w.e.f. 24.11.2014.

7. GENERAL BODY MEETINGS

a) The details of last three Annual General Meetings of the Company are as follows:

Year	Date	Time	Venue
2011-12	26 th September, 2012	11.30 A.M	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Kalol, Dist. Gandhinagar, Gujarat 382729
2012-13	27 th September, 2013	11.30 A.M	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Kalol, Dist. Gandhinagar, Gujarat 382729
2013-14	29 th September, 2014	11.30 A.M	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Kalol, Dist. Gandhinagar, Gujarat 382729

b) Details of Special Resolutions passed at the previous Annual General Meetings (AGM) / Extra- ordinary General Meetings (EGM) are as under:

Date	Purpose of Special Resolution
29 th September, 2014 (AGM)	<ol style="list-style-type: none"> Revision in the terms of remuneration of Mr. Prasenjit Datta (DIN: 00013414), Whole-Time Director. Adoption of new Articles of Association of the Company Borrowing of monies exceeding aggregate of paid up capital and free reserves under section 180 of Companies Act, 2013. 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 under section 180 of Companies Act, 2013.
27 th September, 2013 (AGM)	<ol style="list-style-type: none"> Increase in the amount of remuneration paid to Mr. Prasenjit Datta, Whole-time Director.
26 th September, 2012 (AGM)	<ol style="list-style-type: none"> Preferential Allotment of Shares under Sec. 81(1A) of Companies Act, 1956. Alteration in Articles of Association of the Company



All the Special Resolutions placed before the shareholders at the above meetings were approved with requisite majority.

During the year under review, No Extra Ordinary General meeting was held.

c) Postal Ballot conducted during the year:

During the period under review, no special resolution has been passed through the exercise of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

8. DISCLOSURES:

Related Party Transaction

During the year under review, besides the transactions reported in Notes to Accounts to the Balance Sheet as at 31st March, 2015, there were no other related party transactions with promoters, directors and management that had a potential conflict of interest of the Company at large. The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.gujaratfoils.com/investors>.

Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing the financial statements.

Familiarization Programme for Independent Director

To provide insights into the Company to enable the Independent Director understand the Company's business in depth. Company through its Managing Director/Executive Director/Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programmes/presentations also familiarizes the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programs.

Code of Conduct

The Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The said code of conduct is available on the Company's website <http://www.gujaratfoils.com/investors.html>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration by the Chairman of the Company affirming the compliance of the same in respect of the financial year ended on 31st March, 2015, by the members of the Board and senior management personnel, as applicable to them, is also annexed separately in this Annual Report.

Whistle Blower Policy/Vigil mechanism:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to Audit Committee. Employees may also report to the Chairman of Audit Committee. During the year under review, no employee was denied access to Audit Committee. The Company has posted the Vigil Mechanism/ Whistle Blower Policy on its website <http://www.gujaratfoils.com/investors.html>

Reconciliation of Share Capital Audit

Umesh Ved & Associates, a Qualified Practicing Company Secretaries, carried out Reconciliation of Capital Audit during the financial year 2014-15 on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and Listed capital. The Reconciliation of Share Capital Audit Report confirms that the total paid up Share Capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

Proceeds from Public Issues, Right Issues and Preferential Issues etc.

During the financial year 2014-2015, the Company did not issue or allot any securities to its shareholders.

Disclosure of Risk Management

The Company has the risk assessment and mitigation procedures in place and the same have been laid before the Board members from time to time.

Details of Non-Compliance.

No penalties and strictures have been imposed by SEBI or the Stock Exchange or any Statutory Authorities on matters relating to capital markets during the last three years.

CEO/CFO Certification

A CEO/CFO certification in terms of Clause 49(v) of the Listing Agreement, from Mr. Abhay Lodha, Chairman, Mr. Prasenjit Datta, Director, and Mr. Jagjit Padgaonkar, Chief Finance Officer of the Company heading finance function of the Company, in respect of financial year 2014-2015 was placed before the Board.

Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements of this Clause.

The Company has complied with all the mandatory requirements of this clause. As regards the non-mandatory requirements the extent has been stated in this report against each such item.

9. MEANS OF COMMUNICATION

The Company's quarterly / half yearly results are published in newspapers viz. "Western Times" in both English and Gujarati. Half yearly reports are not being sent to each of the shareholders. These results are displayed on the Company's website www.gujaratfoils.com under Investor Section.

Management Discussion and Analysis is forming part of this Annual Report.

10. GENERAL INFORMATION FOR SHAREHOLDER

A	Annual General Meeting Date and Time: Venue:	23 rd September, 2015 at 11.30 A.M. At Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Taluka-Kalol, Dist-Gandhinagar, Gujarat-382729
B	Financial Calendar Results for : First quarter Second quarter Third quarter Fourth quarter	1 st April, 2015 to 31 st March, 2016. On or before 14 th August 2015 On or before 14 th November 2015 On or before 14 th February 2016 Annual Audited Results –On or before 30 th May 2016.
C	Date of Book Closure	17 th September 2015 to 23 rd September 2015 (both day inclusive)
D	Listing on Stock Exchanges	BSE Limited, Mumbai (Listing fees, as applicable, has been paid)
E	Registered Office	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Taluka-Kalol, Dist-Gandhinagar, Gujarat-382729
F	Registrar and Transfer Agent	Link Intime India Private Limited 303 , 3rd floor, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad- 380009
G	Stock Code	BSE Script Code 531410
H	ISIN for NSDL and CDSL	INE587F01017
I	Corporate Identification Number (CIN)	L28999GJ1992PLC018570



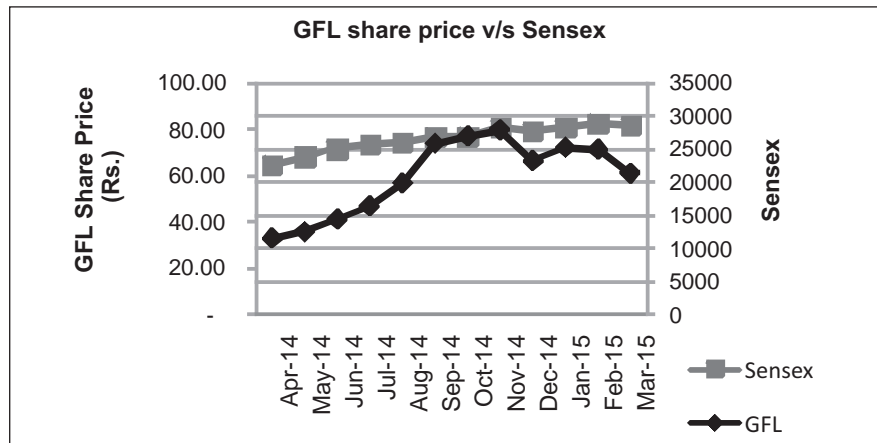
J. Market Price data

The table below gives the monthly high and low prices and volumes of the Company's shares traded at BSE Limited during the period from April 2014 to March 2015:

Month	GFL		SENSEX	
	High Price	Low Price	High	Low
Apr-14	36.40	28.60	22,939.31	22,197.51
May-14	40.75	30.10	25,375.63	22,277.04
Jun-14	50.55	30.90	25,725.12	24,270.20
Jul-14	51.90	41.00	26,300.17	24,892.00
Aug-14	71.70	41.15	26,674.38	25,232.82
Sep-14	86.00	61.20	27,354.99	26,220.49
Oct-14	85.80	67.55	27,894.32	25,910.77
Nov-14	94.90	64.20	28,822.37	27,739.56
Dec-14	73.00	59.00	28,809.64	26,469.42
Jan-15	79.00	64.55	29,844.16	26,776.12
Feb-15	78.00	64.00	29,560.32	28,044.49
Mar-15	67.50	54.00	30,024.74	27,248.45

*Source: www.bseindia.com

K. The chart herein depicts the comparison of the Company's share price movement viv-a-vis the movement of the BSE Sensex



*Source: www.bseindia.com

L. Shareholding Pattern as on 31st March, 2015

a) Category of Equity Shareholders as on 31st March, 2015

S. No.	Category	No. of Shareholders	No. of Shares	% of Total Holding
1.	Indian Promoter & Promoter Group	7	48,34,077	58.94
2.	Bodies Corporate	75	2,71,286	3.31
3.	Individuals	2,297	29,76,127	36.29
4.	Non Resident Indians	43	65,953	0.80
5.	Others	37	54,367	0.66
	Total	2,459	82,01,810	100.00

b) Distribution of Equity Shareholding as on 31st March, 2015.

No of Equity shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares
01-500	1,798	73.09	3,44,612	4.2017
501-1000	302	12.28	2,55,468	3.1148
1001-2000	146	5.94	2,28,866	2.7904
2001-3000	67	2.72	1,67,429	2.0414
3001-4000	39	1.59	1,41,024	1.7194
4001-5000	26	1.06	1,23,057	1.5004
5001-10000	39	1.58	2,86,073	3.4879
10001 and above	42	1.74	66,55,281	81.1441
Total	2,459	100.00	82,01,810	100.00

M. Share Transfer System

All matters pertaining to transfer of shares are being handled by Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company. The share transfer requests received are processed by them and a Memorandum of Transfer is sent to the Company for approval by the Committee. The average time taken for processing share transfer requests including dispatch of share certificates is seven days, subject to documents being valid and complete in all respect. The Company regularly monitors and supervises the functioning of the systems so as to ensure that there are no delays or lapses in the systems. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

N. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and 97.41% shares are in dematerialized form as on 31st March, 2015.

O. Investor Correspondence

Share Transfer Agents	For General Queries
Link Intime India Private Limited 303 , 3rd floor, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura Ahmedabad- 380009 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@linkintime.co.in	Company Secretary and Compliance Officer Gujarat Foils Limited Indiabulls Finance Centre, 1601, 16th Floor, Tower-3, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013 Tel:+91-22-71500 500 Fax: +91-22-71500 520 Email: secretarial@topworthgroup.com



Auditors' Compliance Certificate on Corporate Governance

To
The Members
Gujarat Foils Limited

We have examined the Compliance of the conditions of Corporate Governance by Gujarat Foils Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company entered into with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and based on the information and explanations given to us and the representations made by management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of said Listing Agreement.

We state that in respect of Investors' Grievances received, generally no Investors' Grievances are pending for a period exceeding one month against the company as per records maintained by the Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR H.R. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Reg. No.:- 323029E

CA Hari Ram Agarwal
Partner
M. No.: FCA 057625

Place: Mumbai
Date: 11th August, 2015

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel. These Codes are available on the Company's website.

We confirm that the Company has in respect of the year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President Cadre and the Company Secretary as on March 31, 2015.

For GUJARAT FOILS LIMITED

Date: 11th August, 2015
Place: Mumbai

Prasenjit Datta
Whole Time Director
DIN: 00013414

Abhay Lodha
Director
DIN: 00052194