

HELD AT _____

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GUJARAT FOILS LIMITED
MINUTES OF 22ND ANNUAL GENERAL MEETING
3436-3439, CHHATRAL, G.I.D.C, PHASE – IV, TALUKA KALOL,
DISTRICT GANDHINAGAR, GUJARAT – 382729
MONDAY, 29TH SEPTEMBER, 2014 AT 11.30 A.M.

- ❖ The 22nd Annual General Meeting started at 11.30 A.M
- ❖ Present:

Mr. Abhay Lodha	-	Chairman
Mr. Prasenjit Datta	-	Director
Mr. Surendra Kumar Tuteja	-	Director
Mr. Rahul B. Chhajed	-	Director
- ❖ In Attendance:

Mr. Jagjit Padgaonkar	-	Chief Financial Officer
Ms. Nikita Pedhdiya	-	Company Secretary & Compliance Officer
- ❖ Mr. Abhay Lodha, Chairman of Board, presided over the meeting and welcomed all the members / shareholders / proxy holders / representatives of Bodies Corporate etc. to the 22nd Annual General Meeting of the Company.
- ❖ The Chairman informed that 21 members were present in person, out of which 2 members were represented by proxy and 2 corporate representatives were present at the meeting.

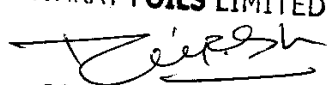
The Chairman further informed that, the Company has received 2 proxies for 2605 Equity Shares representing 0.03% of Equity Share capital of the Company and 2 corporate representation for 7,93,869 Equity Shares representing 9.68% Equity Shares capital of the Company.

After ascertaining the necessary quorum being present, the Chairman declared the meeting open.
- ❖ The Chairman further informed the members that the statutory registers like Register of Members, Register of Directors, Register of Key Managerial Personnel Register of Directors & KMPs Shareholding etc. with other statutory registers are available for inspection by the members throughout the meeting.
- ❖ The Chairman introduced the Directors and Company Executives sitting on the dais.
- ❖ The Chairman delivered his speech enlightening the members about the economic situation, industry trends, and the present working of the Company and future outlook. This was well received.
- ❖ With the permission of the Members present, the Notice of the Meeting and Auditors' Report were taken as read.
- ❖ The Chairman informed the members that pursuant to the provision of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 and Clause 35B of Listing Agreement, the Company has provided electronic voting facility to the members



 CHAIRMAN'S INITIALS

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 COMPANY SECRETARY

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in respect of all resolutions to cast their vote at 22nd AGM of the Company. The e-voting commenced from 22nd September 2014 at 9.00 a.m. and ended on 24th September 2014 at 5.00 p.m. Mr. Umesh Ved, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process.

Eleven (11) shareholders availed this facility. After due scrutiny of e-votes casted for all the eleven resolutions, Mr. Umesh Ved submitted the Scrutinizer's report to Chairman. Thereafter, the Chairman approved the same for taking it on record.

The Company has also provided similar voting rights to the members, those who had not voted through electronic means, could vote through the poll process at the said Annual General Meeting and asked the members to cast their votes through ballot, which were already distributed to the members. Mr. Umesh Ved had overseeing the voting process.

The combined results of e-voting and poll would be announced. Thereafter, the Chairman took up the following business as per Agenda.

1. ADOPTION OF AUDITED BALANCE SHEET AS AT 31ST MARCH 2014 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted."

Thereafter, the Chairman invited queries about the accounts of the Company from the members present. Some of the members addressed the Meeting and raised their queries on Company's account and other related matters, which were satisfactorily replied by the chairman.

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

2. RE-APPOINTMENT OF MR. KANCHAN MURARKA, AS DIRECTOR:

"RESOLVED THAT Mr. Kanchan Murarka (DIN 00058823), who retires by rotation, being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

3. RE-APPOINTMENT OF STATUTORY AUDITORS:

"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 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 held after this



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Annual General Meeting, at such remuneration as may be determined by the Board of Directors of the Company."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

4. APPROVAL OF THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2015:

"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 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, 2015, be paid the remuneration of Rs.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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

5. APPOINTMENT MR. SATISH CHANDRA GUPTA (DIN: 00025780) AS AN INDEPENDENT DIRECTOR:


"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 upto March 31, 2016, not liable to retire by rotation.

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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

6. APPOINTMENT OF MR. RAHUL B. CHHAJED (DIN: 01400028) AS AN INDEPENDENT DIRECTOR:

"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


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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 upto March 31, 2016.

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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

7. RETIREMENT OF MR. SURENDRA KUMAR TUTEJA AS A DIRECTOR:

"**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 who does not seek re-appointment as Independent Director at this Annual General Meeting.

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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Ordinary Resolution** was passed with requisite majority.

8. REVISION IN THE TERMS OF REMUNERATION OF MR. PRASENJIT DATTA (DIN: 00013414), WHOLE-TIME DIRECTOR:

"**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 1st April, 2014, for the remainder of the tenure of his appointment i.e. up to 29th February, 2016.

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."



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The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above Special Resolution was passed with requisite majority.

9. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

"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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above Special Resolution was passed with requisite majority.

10. BORROWING OF MONIES EXCEEDING AGGREGATE OF PAID UP CAPITAL AND FREE RESERVES:

"RESOLVED THAT in supersession of the resolution passed by the members of the Company on 30th 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 Rs.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.


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"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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Special Resolution** was passed with requisite majority.

11. 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:

"RESOLVED THAT in supersession of the resolution passed by the members of the Company on 30th 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 Rs. 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."

The Chairman announced passing of the above resolution through e-voting and poll as submitted by the Scrutinizer and declared that the above **Special Resolution** was passed with requisite majority.



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Mr. Prasenjit Datta proposed a vote of thanks to the Chairman, the Board of Directors, Auditors and members present at the Meeting.

The Chairman declared the meeting as closed.

Place: MUMBAI
Date: 20/10/2014


CHAIRMAN

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