

**GUJARAT FOILS LIMITED**

Corporate Office: 308 Ceejay House, 3rd Floor, Dr. Annie
Besant Road, Opp. Atria Mall, Worli, Mumbai- 400018,
India Phone: +91 22 49174500
Website: www.gujaratfoils.com

Date: 30.05.2019

To,
The DCS – CRD,
BSE Limited,
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001.

Sub: Non- Submission of Standalone Audited Financial Results for Year ended March 31, 2019 by the due date i.e. 30/05/2019

Dear Sir,


Please take note that Mr. Alok Kailash Saksena, (appointed as Interim Resolution Professional (IRP) by Hon'ble Adjudicating Authority vide its order dated 30.11.2017 and subsequently he was appointed as Resolution Professional by the Committee of Creditors in its meeting held on 4th January, 2018 for conducting the CIRP in the matter of the Company) is presently out of India due to which he is unable to approve the Audited Financial Results for the year ended on 31st March, 2019.

Pursuant to Section 17 of the Code, during the continuation of CIR Process the powers of the Board of Directors of the Company ("Board of Directors") stand suspended effective from the CIRP Commencement Date and the powers of the Board of Directors and the management of affairs of the Company are vested in the Resolution Professional, viz., Mr. Alok Kailash Saksena ("Resolution Professional").

Under the Corporate Insolvency Resolution Process (CIRP), a resolution plan presented to committee of creditors (COC) for voting conducted on 26/08/2018 to 27/08/2018, but committee of creditors (COC) members rejected the resolution plan as 59.69% votes in favor, 18.24% votes against & 22.08% abstained from voting. Further Resolution Professional (RP) had filed application under section 33(1) of the Insolvency and Bankruptcy Code (IBC), 2016 for liquidation of the company on 11th September 2018 at Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, which is still pending for consideration.

In this connection, we also hereby confirm to submit the Audited Financial Results for the year ended on 31st March, 2019 on or before 20/06/2019 without fail.

For Gujarat Foils Limited


Rahul Singh
Company Secretary
Membership No: F6469



ALOK KAILASH SAKSENA
B.Com, FCA, ACS
Registered Insolvency Professional
1st Floor, Laxmi Building,
Sir P.M.Road, Fort, Mumbai - 400 001.

LETTER OF AUTHORITY

I, the undersigned being the Resolution Professional of M/s Gujarat Foils Limited (GFL), hereby authorize Mr. Rahul Singh, Company Secretary of the Company to sign all compliance documents related to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is further authorized to sign and file necessary e-forms related to Registrar of Companies and to do all such deeds and acts which are related and incidental to this matter in the interest of the Company.



Alok Kailash Saxena
Resolution Professional
Registration no. IBBI/IPA-001/IP-P00056/2017-18/10134