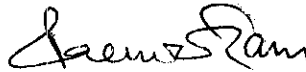


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FOR GUJARAT FOILS LTD



DIRECTOR/FAH



**GUJARAT
FOILS LTD.**

**8th Annual Report
1999-2000**

SHAREHOLDERS DIARY

1. 8TH ANNUAL GENERAL MEETING :

Day : Saturday
Date : 30th September, 2000
Time : 11.00 a.m.
Venue : ICSI Hall, S-2, B Tower, Chinubhai Towers,
 Ashram Road, Ahmedabad - 380 009

2. FINANCIAL CALENDER - (Tentative) :

Annual General Meeting : 30th September, 2000
 Results for Quarter ending 30th September, 2000 : Last week of October, 2000
 Results for Quarter ending 31st December, 2000 : Last week of January, 2001
 Results for Quarter ending 31st March , 2001 : Last week of April, 2001

3. BOOK CLOURE DATE : : 25-9-2000 to 30-9-2000

4. STOCK CODE :

Ahmedabad Stock Exchange : 20236
 Mumbai Stock Exchange : 31410

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NOTES :-

1. Members are requested to bring this copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
2. Members seeking further information about the Accounts and/or operations of the Company, are requested to send their queries to the Company at its Registered Office at least TEN days before the date of the Meeting.



GUJARAT FOILS LIMITED

| | | |
|-----------------------------|----------------------|---|
| BOARD OF DIRECTORS : | Pramod Jain | <i>Chairman & Managing Director</i> |
| | Navneet Mohan Mittal | <i>Jt. Managing Director</i> |
| | Kishor H. Patel | <i>Director</i> |
| | Naresh H. Patel | <i>Director</i> |
| | Nilkamal P. Kajiwala | <i>Director</i> |
| | Ranjeet S. Giria | <i>Director</i> |
| | Nishikant Jain | <i>Director</i> |
| | B. K. Shah | <i>(GIC Nominee)</i> |

AUDITORS : V. Patel & Co.
Chartered Accountants
Ahmedabad.

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BANKERS : Bank of Baroda

REGISTERED OFFICE : B-702, Vasupujya Towers,
Opp. Iskon Temple,
Satellite, Ahmedabad - 380 015

WORKS : 3436-3446, Phase IV,
Chhatral G.I.D.C.,
Ta. Kalol, Dist. Mehsana.


GUJARAT FOILS LIMITED
NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of **GUJARAT FOILS LIMITED** will be held on Saturday the 30th September, 2000 at the ICSI Hall, S-2, B Tower, Chinubhai Towers, Ashram Road, Ahmedabad - 380 009. at 11.00 A.M. to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Naresh H. Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider, and if thought fit, to pass with or without modifications, the following resolution as a **ORDINARY RESOLUTION** :

"RESOLVED THAT Shri Nishikant Jain a Director appointed as an additional Director in the meeting of the Board of Directors and who holds office upto the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Shri Nishikant Jain as candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT the the Registered office of the Company be Shifted from B-702, Vasupujya Towers, Opp: Iskon Temple., Satellite, Ahmedabad - 380 015 to 3436-3446, Phase IV, Chhatral G.I.D.C., Kalol, Dist. Mehsana, w.e.f. 30th September, 2000."

"RESOLVED FURTHER THAT Shri Pramod Jain, Managing Director of the Company be and is hereby authorised to do all such acts, deeds, things which may be consequential or necessary to carry out the effects of the above resolution."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and provisions of other statutes as may be applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered and /or substituted in the manner and to the extent as are set out hereinbelow :

- (A) In Article 2, the existing definition of "Member" be deleted and the same be substituted by the following new definition :**

Member

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository."



- (B) In Article 2, after the definitions of the word "Singular number" under the heading "interpretation" insert the following new definition :

Beneficial Owner

"Beneficial Owner" means a person whose name is recorded as such with a depository."

Depositories Act

"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force"

Depository

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992."

Participant

"Participant" means a person registered as such under sub-section(1A) of section 12 of the Securities & Exchange Board of India Act, 1992 (15 of 1992)."

Record

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by Regulations."

Register and Index of beneficial owners

"Register" and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles."

SEBI

"SEBI" means the Securities and Exchange Board of India.

Bye-Laws

"Bye-laws" means bye-laws made by a depository under section 26 of the Depositories Act, 1996."

Security

"Security" means share, debentures and such other security as may be specified by the SEBI from time to time."

Sweat Equity Shares

"Sweat Equity Shares" means Equity Shares issued by the Company to employees or directors at the discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value addition, by whatever name called."

- (C) The following new Article be inserted after Article 10 and be numbered as Article 10A

10A. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof."

- (D) After Article 18 a New Article 18A with heading as below mentioned be inserted :

18A. SWEAT EQUITY SHARES

- (i) Notwithstanding anything contained in section 79 and subject to section 79A of the Act, the Company may issue Sweat Equity Shares of a class of shares already issued if the following conditions are fulfilled namely :


GUJARAT FOILS LIMITED

- I. the issue of Sweat Equity Shares is authorised by a Special Resolution passed by the Company in the General Meeting;
- II. the Resolution specifying the number of shares, current market price, consideration, if any, and the class or classes of Director(s) or Employees to whom such Equity Shares are to be issued;
- III. the Sweat Equity Shares of the Company are issued in accordance with regulations made by the Securities and Exchange Board of India or any other authority under any Act, as may applicable for the time being in force;

(ii) All the limitations, restrictions and provisions relating to the Equity Shares shall be applicable to such Sweat Equity Shares issued as in sub-clause (i) hereinabove.

(E) After existing Article 27 a New Article 27A with heading as below mentioned be inserted:

27A.BUY-BACK OF SHARES :

Notwithstanding anything contained in these Articles, the Company may, when and if thought fit, by the Board of Directors, purchase its own shares or other specified securities (hereinafter referred as "Buy-Back") as it may think necessary in the manner prescribed in section 77A, 77AA and 77B of the Act.

(F) The following new Articles be inserted after Article 27A and be numbered as Article 27B, 27C, 27D, 27E, 27F, 27G and 27H :

27B.Dematerialisation of Securities

"Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to Depositories Act, 1996 and the Rules framed thereunder.

27C.Securities in depository to be in fungible form

- (i) All securities held by a depository shall be dematerialised and shall be in fungible form.
- (ii) Nothing contained in section 153, 153A, 153B, 187B and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

27D.Section 83 of the Act Not to Apply

Notwithstanding anything to the contrary contained in the Articles-

- (i) Section 83 of the Act shall not apply to securities held with a depository.
- (ii) Nothing contained in the Act or these articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.

27E.Option to receive security certificate or hold securities with depository

- (i) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.
- (ii) where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

27F.Rights of Depositories and Beneficial Owners

- (i) Notwithstanding any thing to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner.



- (ii) Save as otherwise provided in clause (i) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

27G. Depository to Furnish Information

- (i) Every depository shall, furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (ii) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

27H. Option to Opt Out in Respect of Any Security

- (i) If a beneficial owner seeks to opt out of a depository in respect of any security, he shall inform the depository accordingly.
- (ii) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.
- (iii) The Company shall, within thirty [30] days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case may be.

(G) The following para be inserted at the end of the existing Article 58

"Nothing in section 108 of the Act, shall apply to transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owner in the record of the Depository."

(H) The following para be inserted at the end of the existing Article 59

"In the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or securities are being held in any electronic and fungible form, the provision of the Depositories Act, 1996 shall apply."

(I) The existing Article 69 be deleted and following new Articles be inserted in its place as Article 69A and 69B

69A. NOMINATION FACILITY

- (i) Every holder of shares in, or holder of debentures of, the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.
- (ii) Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in shares or debentures of the Company shall vest in the event of death of all joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debenture of, the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights



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in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of, the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in event of his death, during the minority.

69B. TRANSMISSION BY NOMINEE:

- (i) Any person who become a nominee by virtue of the provisions of section 109A of the Act, upon the production of such evidence as may be required by the Board or any committee thereof and subject as hereinafter provided, elect either-

- a) to be registered himself as holder of the shares or debentures, as the case may be; or
- b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made in accordance with the provisions of and the manner prescribed by section 109B of the Companies Act, 1956 and any amendments thereto from time to time.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the shares or debentures, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

- (ii) A person, being a nominee, become entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of his shares or debentures, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

(J) In Article 137 the Following Amendment shall be made :

In Article 137 after the existing words "at such meeting" the following be added "or any other general meeting convened by the Company before the annual general meeting".

(K) Existing Article 192 be renumbered as Article 192 (1) and after Article 192 (1) following Article 192 (2) with heading inserted :

192A. ELECTRONIC REMITTANCE OF DIVIDEND & INTEREST

Any dividend declared or interest on debentures, if any, may be paid by Electronic System through any Sponsor Bank, after getting registration with Reserve Bank of India for using this facilities and collecting from the members or debenture holders necessary bank mandate in the prescribed format.

(L) In the Article 196 after the word '205A(1)' the word 'and 205B' shall be incorporated.

(M) After the Article 196 a New Article 196A with heading as below mentioned be inserted:

196A. INVESTOR EDUCATION AND PROTECTION FUND :

The Company shall credit to the Investor Education and Protection Fund established by the Central Government, the amounts in the unpaid dividend Account, the application money received by the Company for allotment of any securities and due for refund, matured deposits with Companies, the interest accrued on the amounts referred above.