



P G FOILS LIMITED

CIN- L27203GJ1979PLC008050

REGISTERED ADDRESS- 6 NEPTUNE TOWERASHRAM ROAD
AHMEDABAD GUJARAT GJ 380009 IN

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING ('EGM') OF P G FOILS LIMITED WILL BE HELD ON FRIDAY, 11th March 2022 AT 11.00 AM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VIDEO MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESS:

- 1. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs.400 Crores**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board of be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with 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), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board **shall not at any time exceed Rs.400 crores (Rupees Four Hundred Crores only).**

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."



2. To approve the power to create charge on the assets of the company to secure borrowings upto Rs.400 Crores pursuant to section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit to pass the following resolution with or without modification as Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified there under and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deemed fit, in favor of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time the limits approved under section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any two members of the Borrowing Committee be and are hereby authorized to finalize and settle and any two among the "Authorized Persons for Borrowing" are authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.

3. Authorization under Section 186 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) or subsidiary company(s) or sister concern(s) in or outside India ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) subsidiary company(s) or sister concern(s) in or outside India ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate whether in or outside India from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount **not exceeding Rs.400 crore (Rupees Four hundred Crores Only)** outstanding at any time, notwithstanding that such investments,



outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

To Invest the Funds of the Company:

The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013.

“RESOLVED THAT pursuant to the provisions of section 179 (3) (e) and subject to limit envisaged under Section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 the consent of the Shareholder be and is hereby accorded to Board for investment of surplus funds **up to Rs.400 CRORES- (Rupees FOUR HUNDRED CRORE Only) at any time during the financial year.”**

“RESOLVED FURTHER THAT Mr. PANKAJ P SHAH (DIN: 00160558) Managing Director of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard.”

4. To amend / modify item no. 4 of the notice of the 42nd annual general meeting dated 15th september, 2021 passed for issuance of warrants on preferential basis to the promoters/promoter group and others i.e. persons/entities not forming part of the promoter and promoter group and the explanatory statement annexed thereto:

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI (ICDR) Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time, the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended, the Securities and Exchange Board of India (“SEBI”) and pursuant to the in principal approval received from the BSE Limited for issuance of warrants, the consent of the members be and is hereby accorded to ratify and take on record corrected information/facts specified in the explanatory statement for Item No. 4 to the 42nd Annual General Meeting notice dated 13th August, 2021, and the corrected information/facts as mentioned here under:

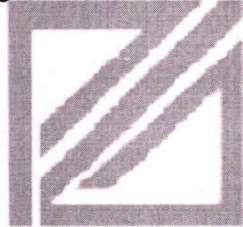
1. Ms. Alpi Parwal had sold the shares during the period of six months preceding the relevant date. So, as per Regulation 159(1) of SEBI ICDR Regulation, said allottee was ineligible for the said preferential issue of warrants, hence, 25,000 warrants were not offered to Ms. Alpi Parwal and the total issue and allotment of warrants was revised and reduced to 38,65,000 as against the shareholders’ approved 38,90,000 warrants.



2. In the Explanatory Statement of the Notice of 42nd AGM, the disclosure pertaining to Ultimate Beneficial Owners (UBO) of the following proposed allottees was inadvertently mentioned as none due to clerical oversight. However, the details of UBO for the said proposed allottees of the captioned warrants issue is as given below for the information of the shareholders:

Name of the proposed Allottees	Category	Ultimate Beneficial Owner	No. of Warrants to be allotted
Stonecolour Exim Private Limited	Public	Mr, Vijay Chordia and Mrs. Usha Chordia	650,000
R P Metaliks Private Limited	Public	Mr. Shiv Kumar Agarwal and Mr. Arun Kumar Agarwal	300,000
Swabhiman Marketing Private Limited	Public	Mr. Ashok Jhawar and Mr. Mohan Jhawar	15,000

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and the Stock Exchange and 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."



On behalf of the Board of Directors

Date: 12th FEBRUARY, 2022

Place: PIPALIA KALAN

For PG FOILS LIMITED



Bhawna Songara

**BHAWNA SONGARA
(COMPANY SECRETARY)**

NOTES:

1. The EGM of the company will conduct through VC / OAVM and voting at the EGM through e-voting system of CDSL for this **Cut Of Date is 04th March, 2022**
2. The Register of Members and the Share Transfer Books of the company will remain **closed from 05.03.2022 to 11.03.2022.**
3. The voting period **begins on 08thMarch, 2022 at 9.00 AM and ends on 10thMarch, 2022 at 05:00 PM**
4. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item no. 1 to item no. 4 of the Notice set out above, is annexed hereto.
5. Members attending the EGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.
6. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA circulars, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in this Notice. The Company has appointed Central Depository Services (India) Limited ('CDSL) for facilitating voting through electronic means, as the authorized agency. The Members may cast their votes using an electronic voting system from a place other than the venue of the EGM ('remote e-voting'). The instructions for e-voting are enclosed with this Notice.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance slip are not annexed to this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members through electronic mode during the EGM. The afore said documents along with documents referred to in the Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of EGM, i.e. **Friday 11th March, 2022**. Members seeking inspection of the aforementioned documents can send an email to pgfoils@pgfoils.in
9. The Members can join the EGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for minimum 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and



Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of 'first come first serve' basis.

8. Institutional / Corporate Shareholders intending to authorize their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorization etc. authorizing their representatives to attend and vote on their behalf at email IDs pgfoils@pgfoils.in with a copy marked to evoting@cDSLindia.com.
9. The Company has listed its shares at:
 - a) BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

The listing fees of these Exchanges have been paid in time.

PROCESS FOR E-VOTING:

General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the EGM. CDSL will be providing facility for voting through remote e-voting, for participation in the EGM through VC/OAVM facility and e-voting during the EGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the EGM) and voting at the EGM through e-voting system is **04th March, 2022** ('Cut-off Date').
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cDSLindia.com with a copy marked to the Company on pgfoils@pgfoils.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.



4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **04th March, 2022 (Friday)** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
5. The Board has appointed **CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) and Proprietor of M/s. M Sancheti & Associates, Company Secretaries, Jaipur** has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the EGM and remote e-voting process in a fair and transparent manner.
6. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.pgfoils.in and on website of CDSL www.evotingindia.com within forty-eight hours of conclusion of the EGM and will also be communicated to The BSE Limited, where the shares of the Company are listed.

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

- i. **The voting period begins on 08th March, 2022 at 9.00 AM and ends on 10th March, 2022 at 05:00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date 04th March, 2022 may cast their vote electronically.** The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi. Next, enter the Image Verification as displayed and Click on Login.



- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
<p>Dividend Bank Details</p> <p>OR</p> <p>Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant 'PG Foils Limited' on which you choose to vote.
- xiii. 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.

- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.



3. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at their e-mail address viz. man.sancheti@gmail.com and to the Company at the email address viz; pgfoils@pgfoils.in. If they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending EGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No.1

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to Section 180(1)(c) and other applicable provisions of companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013, to enable to the Board of Directors to borrow money the outstanding amount of which at any time shall **not exceed in the aggregate Rs.400 crore/- (Rupees Four Hundred Crores Only)**

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No.2

Pursuant to Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors shall create charge on all or any of the movable or immovable properties of the Company, except with the consent of the Company accorded by way of a special resolution.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for **creation of security up to Rs.400 crore/- (Rupees four Hundred Crores Only)** i.e. limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.



Item No. 3

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the extra ordinary general meeting.

In view of the afore said, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, **up to a limit of Rs.400 Crores**, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.3 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 3 of the accompanying notice. The Board recommends the resolution at Item no.3 to be passed as Special Resolution.

Item No.4

The members of the Company at the 42nd Annual General Meeting held on 15th September, 2021 had passed special resolution for issuance of 38,90,000 Warrants on a preferential basis to the promoters/promoter group and others i.e. persons/entities not forming part of the promoter and promoter group, entitling the holders to apply for and get allotted one Equity Share of the face value of Rs. 10/- (the "Equity Shares") each fully paid-up against each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter V thereof) or other applicable laws in this respect.

The members are further informed that during the process of obtaining 'In Principal Approval' from the BSE Limited ("BSE"), where the securities of the Company are listed, for the said preferential issue of warrants, it was observed that Ms. Alpi Parwal had sold the shares during the period of six months preceding the relevant date. So as per Regulation 159(1) of SEBI ICDR Regulation, said allottee was ineligible for the said preferential issue of warrants. Accordingly, 25,000 warrants were not offered to Ms. Alpi Parwal and the total issue and allotment of warrants was revised and reduced to 38,65,000 as against the shareholders' approved 38,90,000 warrants.

Also, the disclosure pertaining to Ultimate Beneficial Owners (UBO) of the following proposed allottees was inadvertently mentioned as 'None' due to clerical oversight, in the explanatory statement annexed to the Notice of the Annual General Meeting:

Name of the proposed Allottees	Category	Ultimate Beneficial Owner	No. of Warrants to be allotted
Stonecolour Exim Private Limited	Public	Mr, Vijay Chordia and Mrs. Usha Chordia	650,000



R P Metaliks Private Limited	Public	Mr. Shiv Kumar Agarwal and Mr. Arun Kumar Agarwal	300,000
Swabhimani Marketing Private Limited	Public	Mr. Ashok Jhavar and Mr. Mohan Jhavar	15,000

The said disclosure which was though considered non-material, BSE had granted its 'In Principal Approval' in terms of Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the condition that the Company shall make necessary disclosures to the shareholders through Postal Ballot or in ensuing General Meeting before seeking the listing approvals of the shares to be issued upon conversion of these warrants. The Company had furnished an undertaking to BSE dated 19th October, 2021 stating the same.

It is to be noted that post receipt of In Principal Approval from BSE, the Board of Directors of the Company allotted 38,65,000 warrants after receiving the stipulated subscription amount on 17th November, 2021.

Accordingly, the Board of Directors recommend the passing of the above Resolution as a Special Resolution set out at this item of the notice.

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



BY THE ORDER OF THE BOARD
For **PG FOILS Limited**

Bhawana Songara

DATE: 12th FEBRUARY, 2022

PLACE: PIPALIA KALAN

BHAWANA SONGARA

(Company Secretary cum Compliance Officer)