

PG Foils Ltd.

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www.pgfoils.in

PREM GROUP



**Ref: PGF/SEC/2019-20/
Date: 4th September, 2019**

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai - 400001

BSE Code: 526747 & Scrip ID: PGFOILQ

Dear Sir / Madam,

Sub: Notice of 40th Annual General Meeting

We are submitting herewith Notice of **40th Annual General Meeting of PG Foils Ltd.** for the year ended 31.03.2019 with proxy form.

You are requested to take the same on record and update your records accordingly.

Thanking you,
Yours faithfully,

For: **P G FOILS LIMITED**

Bhawana Songara



Bhawana Songara
(Company Secretary & Compliance Officer)

NOTICE



NOTICE is hereby given that the 40th Annual General Meeting of the Members of P G Foils Limited will be held on **Friday, 27th day of September 2019, at 11:00 A.M. at The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad - 380 006** to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2019 and the reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Sahil P Shah (DIN: 01603118), who retires by rotation and being eligible, offer himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sahil P Shah (DIN: 01603118), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. Appointment of Statutory Auditor

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali (Firms Registration No. 005848C), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years (for second consecutive term), from the conclusion of the 40th Annual General Meeting to be held in the year 2019 till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2024 on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS

4. **To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2020 and in this regard to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding ` 25,000/- per annum (Rupees Twenty Five Thousand only) plus taxes, as applicable and inclusive of reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2020 to be paid to M/s Rajesh & Company, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To consider and if thought fit, to pass, with or without modification(s), following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, consent of the members of the company be and is hereby accorded to the re-appointment of Mr. Pankaj Raj Shah (DIN 00160558) as Managing Director of the company designated as "Executive Director" made in conformity with applicable provisions of the Companies Act, 2013, for a further period of five years with effect from 17.01.2019 on the basis of remuneration, terms and condition set out in draft agreement to be entered into by the company with him, which is hereby specifically sanctioned and approved.

6. **To re-appoint Mr. Vimal Chand Dhadha (DIN: 00937400) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution, which will be proposed as a Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 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 pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), Mr. Vimal Chand Dhadha (DIN: 00937400), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years, from the date of this Annual General Meeting until 27th September, 2024."

7. **To re-appoint Mr. Udhan Kumar Chordia (DIN: 03334633) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution, which will be proposed as a Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 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 pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), Mr. Udhan Kumar Chordia (DIN: 03334633), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years, from the date of this Annual General Meeting until 27th September, 2024."

8. **Withdrawal of process of previous two preferential allotment resolutions of Equity Shares of the Company which are incomplete, to pass the following resolution, which will be proposed as a Special Resolution:**

"RESOLVED THAT resolution passed on 28.06.2018 and 28.09.2018 for approval of issue of equity shares to promoter / promoter group & non-promoter group of the company on preferential basis for which process has been made and no amount has been received, be and hereby withdraw and nullified the effect of the both said resolutions.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Pipalia Kalan,
August 13, 2019

By Order of the Board
P G Foils limited

Registered Office:
6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat
CIN: L27203GJ1979PLC008050
Website: www.pgfoils.in
E-mail: pgfoils@pgfoils.in;
Tel.: 079-26587606, 26584187

Sd/-
Pankaj Raj Shah
Chairman & Managing Director
DIN: 00160558

NOTES:

1. **A MEMBER ENTITLED TO ATTEND, AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
3. The Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses under item nos. 3 to 11 of the accompanying Notice is annexed hereto.

NOTICE

4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
 5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive).
 6. All documents referred to in the Notice will be available for inspection at the Company's Registered office during normal business hours on all working days up to the date of the AGM.
 7. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd ("Bigshare") to provide efficient and better services.
 8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Bigshare.
 9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8th June 2018 the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialize their shares as soon as possible to avoid any inconvenience in future for transferring those shares
 10. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
 11. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice.
 12. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company/Depository participants for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
 13. Members desiring any information relating to the accounts/ reports are requested to write to the Company well in advance so as to enable the management to keep the information ready.
 14. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depositor Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2018-19 are being sent in the permitted mode. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Bigshare Services Private Limited (in case of Shares held in physical form).
 15. Electronic copy of the Notice of the 40th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
 16. Members may also note that the Notice of 40th AGM and Annual Report 2018-19 will also be available on the Company's website www.pgfoils.in for their download and also on the website of Central Depository Services (India) Ltd viz. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: pgfoils@pgfoils.in.
 17. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Friday, September 20, 2019. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
 18. A route map showing directions to reach the venue of the 40th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
 19. The Company has made arrangements for casting votes by its Equity Shareholders by remote e-voting process in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company has made arrangements with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting process.
 20. **VOTING THROUGH ELECTRONIC MEANS:**
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 40th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 40th AGM. The members attending the AGM, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
The Company has appointed Mr. Manish Sancheti, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the E-voting process at the AGM in a fair and transparent manner.
- The instruction to members for voting electronically are as under:**
- I. The voting period begins on Monday, September 23, 2019 at 09.00 a.m. and ends on Thursday, September 26, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2019 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.
 - V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - 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 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:

NOTICE

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details or Birth (DOB)	Enter the Dividend Bank Details or Date of Birth dd/mm/yyyy format) as recorded in your demat\ account or in the company records in order to login. • 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. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. A member can opt only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- XIII. Click on the EVSN for the relevant <P G Foils Limited> on which you choose to vote.
- XIV. 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.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. 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.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XIX. 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.
- XX. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- XXI. Note for Non-Individual Shareholders and Custodians: Non-dividual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- XXII. In case you have any queries or issues regarding e-voting, 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.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.polywood.org and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

21. Non-Resident Indian Shareholders are requested to inform the company immediately about:
- The Change in the residential status on return to India for permanent settlement.
 - The particulars of NRO Bank Account in India, if not furnished earlier.
22. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2018 (date of last Annual General Meeting) on the Ministry of Corporate Affairs website.
23. As per the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

The shareholders, whose amounts and shares have been transferred to IEPF, shall be entitled to get refund of the dividend and claim the transfer of shares from IEPF after complying with the prescribed procedure under the Companies Act, 2013.

Members, who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2016 or any subsequent financial year(s) are urged to claim such amount from the Share Department of the Company/Share Transfer Agents.

24. The last dates of claim for the following dividends are as follows:

financial year ended Dividend for the	Date of declaration of Dividend	Last date of claiming unpaid Dividend
31st March, 2016	12th February, 2016	11th February, 2023
31st March, 2017	06th March, 2017	05th March, 2024
31st March, 2018	12th February, 2018	13th February, 2025

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)



Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of and payment of remuneration to M/s Rajesh & Company, Cost Accountants, Jaipur, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2020. In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution.

Item No. 5

The Board of Directors of the company was of the view that it was in the interest of the company that Shri Pankaj P Shah (DIN 00160558) should be reappointed as Managing Director of the company for a further period of five years from 17th January, 2019. Accordingly the Board at its meeting dated 14th November, 2018 reappointed Shri Pankaj P Shah for a further period of five years from 17th January 2019 without any increment on the basis of remuneration set out below which is in conformity with the provision of the Companies Act, 2013. The Board also approved the draft agreement which may be entered into with Shri Pankaj P Shah. The particulars of remuneration payable to Shri Pankaj P Shah as under

1. Salary :- Rs. 1,05,000/- per month.

Two clubs fee excluding whole time membership fees. In terms of Section 196, 197 read with Schedule V of the Companies Act, 2013, a Special Resolution is proposed to be passed for payment of remuneration to Shri Pankaj P Shah for a period of Five years effective from January 17, 2019. The agreement proposed to be entered into by the company with Shri Pankaj P Shah is available for inspection of members at the Registered Office of the company on all its working days prior to the meeting between 11.00 AM to 01.00 PM. Shri Pankaj P Shah being the appointee is interested in the proposed resolution with Shri Sahil P Shah and Smt. Sakshi S Shah, directors of the company who are relative to Shri Pankaj P Shah. No other directors are concerned or interested in this resolution. The directors recommended this resolution for approval of the shareholders. The explanatory statement together with the accompanying notice is and should be treated as an abstract of the terms of reappointment of Shri Pankaj P Shah as Managing Director. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6 to 7

Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are independent Directors of the Company and have held the positions as such for more than 5 years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating conditions for appointment of independent directors by a listed company. It is proposed to appoint Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia as Independent Directors under Section 149 of the Act and Clause 49 of Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of 45th Annual General Meeting of Company in calendar year 2024.

As per provisions of Section 149 of the Act which has come into force w.e.f. 1st April 2014, an Independent Director shall hold office for a term upto 5 consecutive years on the Board of the Company and is not liable to retire by rotation.

Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has

also received declarations from Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under Clause 49 of Listing Agreement. In the opinion of Board, Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia fulfill conditions for appointment as Independent Directors as specified in the Act and Listing Agreement.

Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are independent of management.

Brief resume of Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in Corporate Governance Report forming part of Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are interested in the resolutions set out respectively at Item Nos. 6 to 7 of Notice with regard to their respective appointments.

Save and except above, none of other Directors / Key Managerial Personnel of Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends Ordinary Resolutions set out at Item Nos. 6 to 7 of Notice for approval by shareholders.

Item No. 8

Company has passed resolutions pertaining to further issue of shares 2 times [firstly on 28.06.2018 (resolution passed in Extra-ordinary General Meeting of same date) and secondly on 28.09.2018 (resolution passed in Annual General Meeting of the same date)] but due to improper resolution and insufficient data in principle approval could not be received by the exchange further without compilation or withdrawal of previous offer next offer issued by the Company. Therefore Company is hereby withdraw the aforementioned two Resolution to nullify the effect of the same.

Further it is to be submitted that no money has been received towards subscription for the said resolutions.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution. Certified copies of the resolutions reproduced for the reference of the members is available on website of the company i.e. www.pgfoils.in

Pipalia Kalan,
August 13, 2019
Registered Office:
6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat
CIN: L27203GJ1979PLC008050
Website: www.pgfoils.in
E-mail: pgfoils@pgfoils.in
Tel.: 079-26587606, 26584187

By Order of the Board
P G Foils Limited
Sd/-
Pankaj Raj Shah
Chairman & Managing Director
DIN: 00160558

Annexure to Notice



Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting

(As required under Regulation 36 of SEBI, Listing Obligations & Disclosure Requirements, 2015)

ITEM NO. 2

Name of the Director	Mrs. Sahil P Shah
Date of Birth	18/03/1985
Date of Appointment	11/08/2007
Experience	Young and energetic entrepreneur having 12 years experience
Directorship in other Public Limited Companies As On 31st March, 2019	One
Chairmanship/ Membership of committees of Other Public Limited Companies as on 31st March 2019	None

ITEM NO. 5

Name of the Director	Shri Pankaj P Shah
Date of Birth	15/07/1956
Date of Appointment	11/07/1979
Experience	Having 40 years experience of Industry
Directorship in other Public Limited Companies As on 31st March, 2019	One
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2019	None

ITEM NO. 6

Name of the Director	Shri Vimal Chand Dhadga
Date of Birth	04/04/1954
Date of Appointment	16/05/1995
Experience	43 Year Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2019	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2019	None

ITEM NO. 7

Name of the Director	Shri Udhan Kumar Chordia
Date of Birth	24/05/1971
Date of Appointment	21/03/2019
Experience	27 Year Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2019	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2019	None

Pipalia Kalan,
August 13, 2019

By Order of the Board
For P G Foils Limited

Registered Office:
6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat
CIN: L27203GJ1979PLC008050
Website: www.pgfoils.in
E-mail: pgfoils@pgfoils.in;
Tel.: - 079-26587606, 26584187

Sd/-
(Pankaj Raj Shah)
chairman & Managing Director
DIN: 00160558

MANAGEMENT DISCUSSION AND ANALYSIS

The management of P G Foils Limited presents the analysis of performance of the company for the year 2018-19 and its outlook for the future. The outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

Industry Scenario

The cost of production of aluminium metal in India has substantially increased over the past three to four years due to rising cost of raw materials, increase in

various duties, cess and high logistics costs. As per global aluminium cost reports, the average production cost of Indian aluminium producers is amongst the highest in the world. While other aluminium producing countries support their domestic industry with cheaper raw material availability, power and subsidies, India is struggling to retain competitiveness despite possessing the fifth largest bauxite and coal reserves in the world", an industry source said.

The bearish trend in LME (London Metal Exchange) aluminium prices has not solaced the domestic makers. Over the past one year, aluminium prices on LME crashed by 24 per cent from \$2290 per tonne in May 2018 to \$1740 in March 2019. Production cost of aluminium in India has followed a contrarian trend, soaring 25 per cent in the last three years.

Aside from hike in prices of critical inputs, aluminium makers are sore over the GST compensation cess of Rs 400 per tonne on coal. They have clamoured for removal of this cess to support power intensive industries and help them retain the competitive edge.

Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25% by 2022 from 16%. Business conditions in the Indian manufacturing sector continue to remain positive.

Future outlook

Supply of Aluminium is in excess and any deficit can be imported at low rates of duty. Currently, the demand is stable while supply is in excess. Demand for aluminium is estimated to grow 6% - 8% per annum in view of the low per capita consumption in India.

Competition is primarily on quality and price, as being a commodity, differentiation is difficult. However, the recent spate of consolidation has reduced the competitive pressure in the industry. Further increasing value addition to aluminium products has helped some companies protect themselves from high volatilities witnessed in this industry.

Operational performance

Company achieved a Gross turnover excluding trading turnover of Rs. 231.76 Crores as against Rs. 253.04 Crores in the previous year and production for the year 7395.14 MT as against last year 8117.39 MT.

Financial Performance

Profit before tax for the year is Rs. 21.06 Crores compared to profit of Rs. 16.76 Crores in last year, higher mainly due to higher, mainly due to income received towards maturity of policies under employee employer scheme of Rs. 14.26 Cr. and after considering additional demand of C forms and DEPB raised by department of Rs. 2.44 Cr. along with interest and penalty..

Resources & Liquidity

Company continues to maintain its conservative financial profile. Company Banked with IDBI Bank Limited for their working capital needs. Company has sufficient working capital limits of Rs. 115 Crores from IDBI Bank Ltd at concessional and extremely competitive interest rate. Presently Company is not availing any cash credit facility due to ample liquidity. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates but overseas purchases are on credit basis on cheaper interest rates under buyer's credit facility.

Opportunities and outlook

Company has opportunity to increase production and sales turnover due to acceptance of product by most of the major Pharma Companies in India & Bangladesh and close of few foil manufacturers in country. Company also sees opportunity in improvement in margin due to possibility of imposition of Anti-Dumping Duty.

Threats

Due to downfall in metal and grannual rates customers may ask for rate reduction and more import activities from China and other countries at lower rate if no Anti dumping duty impose by Government.

Risks and Concerns

The Risk Management framework of your Company ensures regular review by management to proactively identify the emerging risks, to do risk evaluation and risk prioritization along with development of risk mitigation plans and action taken to minimize the impact of the risk. The framework requires that the Risk Management Committee be periodically informed about risk minimization procedures adopted by your Company. These processes are also periodically reviewed by management. The various risks, including the risks related to the economy, regulation, competition, technology etc., are documented, monitored and managed efficiently.

Your company faces risk with similar to those faced by companies operating in the non ferrous metal sector. The volatility of the primary metal LME linked price on account of fluctuation in \$ and LME continues to be a key issue and success



PG Foils Limited

Regd. Office : 6, Neptune Towers,
Ashram Road, Ahmedabad - 380 009

Member's Signature (s)

1.
2.
3.

40th Annual General Meeting 27th September, 2019 at 11.00 a.m.
The Orient Club Kavi Nanalal Marg, Ellisbridge, Ahmedabad - 380 006

Admission Slip	
Please hand over this admission slip at the entrance of meeting hall.	
Folio	Holding

<input type="checkbox"/>	Member	<input type="checkbox"/>	Proxy

I hereby register my presence at the meeting

Signature of Member/Prox



PG Foils Limited

Regd. Office : 6, Neptune Towers,
Ashram Road, Ahmedabad - 380 009

PROXY

I/We
of
in the district of being a
member/members of the PG FOILS LIMITED appoint

Folio	Holding

of of as
my/our proxy to vote for me/us on my/our behalf at the 40th annual General Meeting of the Company to
be held on Friday the 27th September, 2019 at 11.00 a.m. and at any adjournment thereof.

Signed this day of 2019

Affix
Re 1/-
Revenue
Stamp

Proxy form must reach company's registered Office not later than 48 hours before the commencement of the meeting	
For Office use only	
Folio	Holding

Signature