

*Where legend and technology mingle*



*Annual Report 2019-2020*

 **PG Foils Ltd.**



Founder Chairman - late Shri Parasraj G. Shah  
(18.8.1933 - 16.3.1982)

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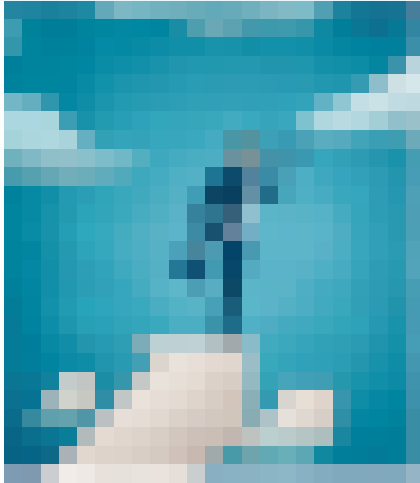
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## VISION



As supply chain members we strive to be strategic partners of our customers through innovations in aluminum foil packs and flexible packaging. Our success lies in adding to the competence of our customer through innovations in packaging.

## MISSION



Our mission is metamorphosis of PG Group into an integrated multifaceted manufacturing powerhouse- a dynamic packaging solutions provider to match the ever-changing market needs.



## CHAIRMAN'S MESSAGE

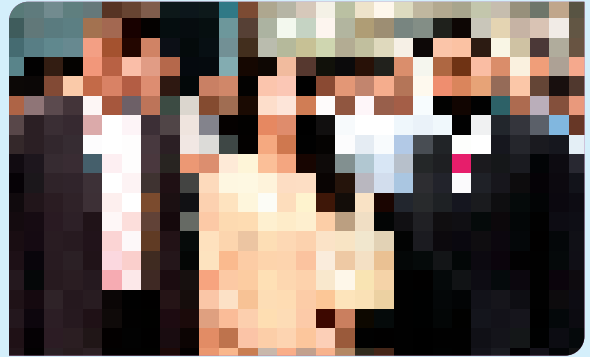
Dear Share Holder,

Behind success of every company is “The Team”. Relying upon one of the best professionals in the industry, we have a team who have dedicated all their lives to build PG Foils. Firstly, I would really like to thank all of them. with over 31 years of experience in the industry, we hold significantly a healthy reputation all over the Pharmaceutical Industry, by means of our ethical approach towards business. We focus on understanding needs of the customers & accordingly offer solutions for their packaging needs. Our ethical business approach towards the customers & market has allowed us to develop a strong name all over the country, which gives us an advantage over others & satisfies all our business associated family.

With a vision to become the World's largest Pharma Packaging Company, we at PG Foils are on the job to offer our customers finest of quality, products & services. Our experience starts from Marking & Coding to Blister Packaging machines to materials, we understand the requirements of our customers & offer finest solution to them with the best of our knowledge, belief & commitment. We are on the verge of expansion & are looking for strategic alliances with other companies to develop new products, businesses & markets, so as to offer finest solutions to the industry. Once again I would like to thank you very much to all our associates for their support for building PG Foils & we look forward for the same support for future.

Sincerely,

**Pankaj P Shah**  
Chairman



“An ardent champion of ethical trade philosophy, Shah has always kept his customers at the top of the business value system and coined a mechanism to not only receive any grievance or complaint from that they are resolved in 24 hours anyhow. Shah also devised a custom of senior officials visiting the customers, big or small, on an annual basis”

”

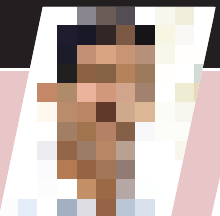


» PANKAJ P. SHAH AND SAHIL P. SHAH WITH THE PG FOILS TEAM



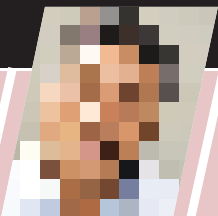
*I have been associated with the company for 36 years. It is absolutely a family atmosphere here and the MD is like a brother not a boss.*

**MR Jain,**  
Executive Director,  
Operations



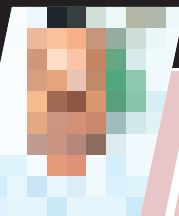
*Having worked here for 35 years I have realized that we have all got amazing support by the MD towards all the employees. We have never felt like an employee here.*

**Suresh Jain,** General  
Manager, Production  
and Planning



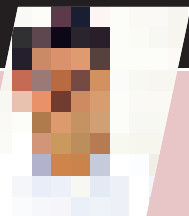
*A lot of importance is given to the employees here. I feel like this is my own company and work hard towards my work.*

**PK Mewara,**  
Head, Sales and  
Marketing



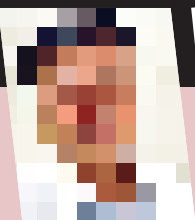
*The MD's guidance, support and understanding makes us believe that everything is achievable. This company has done wonders solely due to a positive*

**SR Jain,** General  
Manager - Production



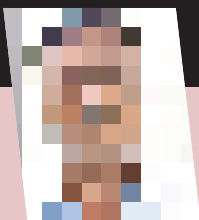
*The trust of the MD on us employees here is incredible. Working with him is like working with an elder brother.*

**Naveen Jain,**  
Chief Financial  
Officer



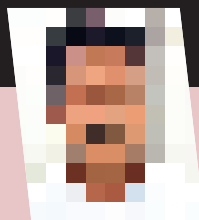
*There is always a friendly working and learning atmosphere here and an excellent understanding of the MD with the staff.*

**Ajit Singh,**  
Manager, Quality Control



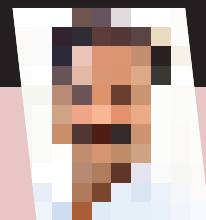
*The behaviour of the management with the employees is excellent and inspiring. We are considered partners instead of employees.*

**Arvind Sharma,**  
Manager, Rolling



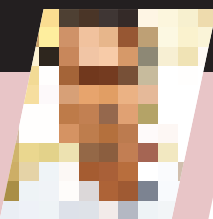
*The employees at PG foils are given full liberty. Their capabilities are trusted upon and they are readily heard.*

**Ashok Singh,**  
Manager, HR



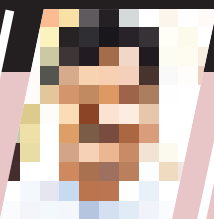
*The facilities provided by the MD and owner here are marvelous. We get all the assistance and guidance from him.*

**HM Jain,**  
Manager, Finance



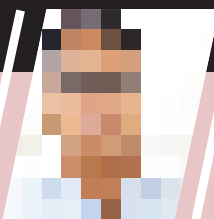
*Consciousness and desperation of MD for quality is tremendous. He is always open to suggestions and opinions.*

**Gautam Jain,**  
Manager,  
Import-Export



*An equal and unbiased importance is given to all the employees irrespective of their position. MD is a fatherly figure for all.*

**Bharat Singh,**  
Executive,  
Marketing



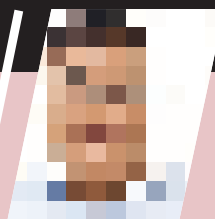
*The atmosphere here is so amicable that one cannot ever think of leaving the company. All needs are taken care of.*

**Roop Singh Charan,**  
Sales and Marketing



*It is the support of the MD to individual employees and culture of direct access to him by one and all and one has kept us intact as a family.*

**Ajay Mishra,**  
Purchase Officer



*Our company has a great reputation in the market. The MD is very caring and always encourages a discussion on issues.*

**Rajesh Singh,**  
Manager, Operations

**BOARD OF DIRECTORS**

Mr. Pankaj Raj Shah	Managing Director
Mr. Vimal Chand Dhadda	Independent Director
Mr. Sahil P Shah	Whole-time Director
Mrs. Sakshi Sahil Shah	Director
Mr. Narendrakumar Ambalal Porwal	Independent Director
Mr. Amit Aggarwal (w.e.f. 14th November, 2019)	Additional (Independent) Director
Mr. Uddhan Kumar Chordia (till 25th October, 2019)	Independent Director
Mr. Arun Mohanlal Joshi (till 25th April, 2019)	Independent Director
Mr. Hemant Kumar Nema (till 26th April, 2019)	Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Bhawana Songara (w.e.f. 13th August, 2019)

**STATUTORY AUDITORS**

M/s Sharma Ashok Kumar & Associates, Chartered Accountants, Pali

**SECRETARIAL AUDITORS**

M/s M Sancheti & Associates, Company Secretaries, Jaipur

**COST AUDITOR**

M/s Rajesh Goyal & Company, Cost Accountants, Jaipur

**BANKERS**

IDBI Bank Limited/ State Bank of India/ HDFC Bank Limited

**CIN**

L27203GJ1979PLC008050

**REGISTRAR & SHARE TRANSFER AGENT**

M/s. Big Share Services Pvt. Ltd, A-802 Samudra Complex, Near Klassic Gold Hotel,  
Girish Cold Drink off C G Road, Ahmedabad - 380 009  
Tel.: 079-40024135 o Mobile: 09971542155  
Email: bssahd@bigshareonline.com

**REGISTERED OFFICE**

6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat)

**WORKS & HEAD OFFICE**

P.O.: -Pipalia Kalan, Dist.Pali, Rajasthan - 306 307  
Tel.: - 02937-287151-56 Fax:02937-287150 Mobile No.93516-00444  
e-mail:- pgfoils@pgfoils.in, pgfoils.investor@gmail.com

**SALES OFFICES**

MUMBAI	: 80, Neelam Building, 1st Floor, E Road, Marine Drive, Mumbai - 400 002 Tel.: -022-32428026, 32188889, 22813448 Fax:- 022-22813502 Mobile: 09702031458, e-mail :- mumbaisales@pgfoils.in
CHENNAI	: 22/1, "Kamala" Pycroft Garden Road, Nungambakkam , Chennai - 600 034 Mobile:- 093830-25913, e-mail :- pgf_chennai@pgfoils.in
AHMEDABAD	: 6, Neptune Tower, Ashram Road, Ahmedabad - 380 009 Tel.: - 079-26587606, 26584187, Fax:- 079-26584187 Mobile:- 093282-73642, e-mail :- pgf_ahm@pgfoils.in
DELHI	: 3058/3063, 1st Floor, D. B. Gupta Road, Pahar Ganj, Delhi-110 055 Tel.: - 011-23581034 Mobile:- 093501-72886, 093111-20685 e-mail :- gmvarma@pgfoils.in
BANGALORE	: No.43, 3rd Floor, Opposite Ganesh Temple, Near BRV Public School, 10th Main Road, Prashanthi Nagar, ISRO Layout, Bangalore - 560 078 Tele Fax:- 080-26664956, Mobile:- 093417-61014 e-mail :- pgf_blr@pgfoils.in
HYDERABAD	: House No.10-284/2,Vasanthapuri, Malkaj Giri, Hyderabad - 500 047 (A.P.) Tel.: - 040-23323576, 32577774 Mobile:- 099892-35735 e-mail :- pgflhyd@pgfoils.in
JAIPUR	: Mayur Apartment, Flat No. T-3&4, 40-41, Mahampura, Raj Bhawan Road, Civil Line, Jaipur Mobile No.9414405083
KOLKATA	: Kamalalaya Centre, 2ND Floor, Room No. 213, 156A, Lenin Sarani, Kolkata-700013, Mobile 93320-06400 e-mail :- sanjay@pgfoils.in



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that, the Forty-First Annual General Meeting ('AGM') of the Shareholders of **P G Foils Limited** ('the company') will be held on **Wednesday, 16th December, 2020 at 11:00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the items of business mentioned below:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2020 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. PANKAJ P Shah (DIN: 00160558), who retires by rotation and being eligible, offers himself for reappointment:

### SPECIAL BUSINESS

3. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2021 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 ('the Act') 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 of 25,000 /- per annum (Rupees Twenty Five Thousand only) plus taxes, as applicable and inclusive of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2021 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 authorized 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."

4. To approve the appointment of Mr. Amit Aggarwal (DIN: 08632934) who was appointed as an Independent Director on the Board of the Company, under Section 149, read with the Rules made thereunder and Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in that behalf, 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 Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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 provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any modification or amendment thereof) for the time being in force, Mr. Amit Aggarwal (DIN: 08632934), being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years, on the Board of Company with effect from 14th November, 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized 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."

By Order of the Board of Directors  
For P G Foils Limited

Place : Pipalia Kalan,  
Date : 13th November, 2020

Bhawana Songara  
Company Secretary

### NOTES: GENERAL:

1. In view of the continuing restrictions on the movement of people at several places in the country, due to the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India ('MCA'), and the Securities and Exchange Board of India ('SEBI'), have allowed companies to conduct Annual General Meetings ('AGM') through video-conferencing ('VC') / other audio-visual means ('OAVM') during the calendar year 2020, without the physical presence of Members. This also addresses the health and safety of the Members.

This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder; provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); the provisions of General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020; General Circular No.17/2020 dated 13th April, 2020 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, ('MCA and SEBI Circulars').

2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item nos. 3 to 4 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 3 to 4 as Special Business as they are unavoidable in nature. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, ('ICSI') in respect of Director seeking re-appointment at this AGM is annexed.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company i.e. 6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat) which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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 AGM ('remote e-voting'). The instructions for e-voting are enclosed with this Notice.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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 AGM 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 AGM and hence the Proxy Form and Attendance slip are not annexed to this Notice.
7. 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 AGM.  
The aforesaid 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 AGM, i.e. Wednesday, 16th December, 2020. Members seeking inspection of the aforementioned documents can send an email to [pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in)
8. The Members can join the AGM 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 AGM without restriction on account of 'first come first serve' basis.

9. 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**.
10. 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.

## DISPATCH OF ANNUAL REPORT:

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website **www.pgfoils.in**, websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com**, and AGM notice is also available on **CDSL website i.e. www.evotingindia.com**.

## DECLARATION OF RESULT:

12. The Board of Directors has appointed Mr. Manish Sancheti, Proprietor, M Sancheti & Associates, Company Secretaries as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
14. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.pgfoils.in** and on the website of CDSL **www.evotingindia.com** immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

## BOOK CLOSURE:

15. The Register of Members and Transfer Books in respect of Equity Shares of the Company will remain closed from **Thursday, 10th December, 2020 To Wednesday, 16th December, 2020** (both days inclusive) for the purpose of payment of dividend.

## UNPAID DIVIDEND & TRANSFER TO IEPF ACCOUNT:

16. Pursuant to the provisions of Section 124 of the Act, unpaid/unclaimed dividend for the financial year 2010-2011 has been transferred by the company to the Investor Education Protection Fund ("IEPF") established by the Central Government.

In terms of the provisions of Section 125(5) of the Act, dividend which remains unpaid/ unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF.

Further, in terms of the provisions of the Invest or Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for seven consecutive years of more from the date of declaration will also be transferred to an account viz. "Investor Education and Protection Fund Authority Ministry of Corporate Affairs", which is operated by the IEPF Authority pursuant to the IEPF Rules.

In compliance with the aforesaid Rules, the Company has already transferred equity shares for which dividend remained unpaid/ unclaimed for a period of seven years from the date of declaration to the Investor Education and Protection Fund Authority Ministry of Corporate Affairs, after providing necessary intimations to the relevant shareholders. Details of unpaid/unclaimed dividend and such equity shares are uploaded on the website of the Company as well as that of the MCA. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the Investor Education and Protection Fund Authority Ministry of Corporate Affairs, respectively, pursuant to the IEPF Rules. Members can however claim both the unclaimed dividend amount and equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

## DEPOSITORY SYSTEM:

17. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company in case of any queries by sending email to **pgfoils@pgfoils.in**.

In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company in the following cases viz. deletion of name, transmission of shares and transposition of shares.

18. As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company at its registered office or can download the form from Company's website i.e. **www.pgfoils.in**. Members holding shares in electronic form have to approach their DP's for completing the nomination formalities.
19. Members are requested to make all correspondence in connection with the shares held by them by addressing letters directly to the Company quoting their Folio number or their Client ID number with DP ID number, as the case may be.
20. Shareholders are requested to read the "Shareholders' Information" Section of the Annual Report for useful information.

## PROCEDURE FOR JOINING AGM THROUGH VC / OAVM:

21. Member will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Members may access the same at **https://www.evotingindia.com** under shareholders/members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of CDSL.
22. Members are encouraged to join the Meeting through Laptops for better experience.
23. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
24. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
25. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at **pgfoils@pgfoils.in** during the period **Saturday, 12th December, 2020 at 09:00 A.M. to Tuesday, 15th December, 2020 at 05:00 P.M.**