

# CORPORATE GOVERNANCE REPORT

## Company's Philosophy of Corporate Governance

The PG Group is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices are a product of self-desire reflecting the culture of the trusteeship that is deeply ingrained in our value system and reflected in our strategic thought process. At a macro level, our governance philosophy rests on five basic tenets viz., Board accountability to the Company and shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all shareholders as well as superior transparency and timely disclosures. The Company, as a continuous process, strengthens the quality of disclosures, on the Board composition and its functioning, remunerations paid and level of compliance with various Corporate Governance Codes.

## Code of Conduct & Ethics

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

## Board of Directors

The Board comprises of eminent persons with considerable experience in diverse fields.

The Board has identified the following skill set with reference to its business and industry, which are available with the Board:

Name of the Director	Skill/Expertise/Competence
Shri Pankaj P Shah (Managing Director)	Qualification: MBA degree in Finance from IIM – Ahmedabad Shri Pankaj P Shah is the Promoter of the Company. He has rich experience in various business activities, ranging from manufacturing, fabrication, trading and distribution of aluminum foils and its allied products.
Shri Sahil P Shah (Whole-Time Director)	Qualification: MBA degree in Marketing from Seneca College of Business, Canada Shri Sahil P Shah takes care of procurement and production of the Company and provides strategic inputs to the administration for better materials, new designs and development of our products. He also heads the marketing affairs related export of products.
Smt. Sakshi S Shah (Director)	Qualification: MBA degree in Management from Amity University, Jaipur Smt. Sakshi S Shah is actively engaged in the administrative and operational affairs of the Company and responsible for business development of the Company.
Shri Vimal Chand Dhadda (Independent Director)	Shri Vimal Chand Dhadda possesses about 21 years of experience in the field of management and customer relations.
Shri Amit Aggarwal (Independent Director)	Shri Amit Aggarwal has about 11 years of experience in the field of marketing.
Shri Narendra Kumar Ambalal Porwal (Independent Director)	Shri Narendra Kumar Ambalal Porwal has about 11 years of experience in the field of investment and financial management.

The Company has a policy of having optimum combination of Executive and Non-Executive Directors to ensure the independent functioning of the Board. The Board consists of six members, three of whom are Independent Directors. None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than five committees across all the Companies in which they are Directors. All necessary disclosures regarding the directorship have been made by the Directors. The members on the Board have adequate experience, expertise and skills necessary for efficiently managing the affairs of the Company.

Names and categories of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 15th September, 2021, and also the number of directorship in other committees is as follows:

Name of the Director	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other companies in India	No. of Committee positions in other companies*	
					Chairman	Member
Shri Pankaj P Shah	Promoter & Managing Director	5	Attended	6	NIL	NIL
Shri Sahil P Shah	Executive & Whole-Time Director	5	Attended	7	NIL	NIL
Shri Vimal Chand Dhadda	Independent & Non-Executive Director	5	Attended	1	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent Director	5	Attended	1	NIL	NIL
Shri Narendra Kumar Ambalal Porwal	Independent & Non-Executive Director	5	Attended	NIL	NIL	NIL
Shri Amit Aggarwal	Independent & Non-Executive Director	5	Attended	1	NIL	NIL

Note

\* Only two Committees viz., the Audit Committee and the Shareholders'/Investors' Grievance Committee have been considered for this purpose.

Pursuant to good corporate governance the Independent Directors on Board:

- Apart from receiving sitting fees, if any, Directors do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management and associates, which may affect the independence of the Director.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or an executive during the preceding three years of the:
  - Statutory audit firm or the internal audit firm that is associated with the Company.
  - Legal firm(s) and consulting firm(s) that have a material association with the Company.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.

#### Information supplied to the Board

The Board has complete access to all information with the Company, inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Quarterly results for the Company.
- Quarterly report on receivables and recovery efforts made.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Any significant development in human resources.
- Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer, etc.

#### Meeting of Board

Five Board Meetings were held during the Financial Year ended 31st March, 2022, on 30th June, 2021, 13th August 2021, 15th November 2021, 12th February 2022 and 05th March 2022.

The maximum gap between any two Board meetings was less than 120 days.

Shri Pankaj P Shah, Shri Sahil P Shah, Shri Narendra Kumar Porwal, Shri Vimal Chand Dhadda and Shri Amit Aggarwal attended the last Annual General Meeting of the Company held on 15th September 2021.

## AUDIT COMMITTEE

The Audit Committee has been mandated with the same terms of reference as specified in Regulation 18(1) of Listing Regulation. The terms of reference also conform to the requirements of Section 177 of the Companies Act, 2013.

The Audit Committee functions with the following objectives:

- To provide directions and oversee comprehensively the operations of the internal & external audit functions and financial reporting.
- To review the internal control systems with special emphasis on the accounting system, its quality and its effectiveness in terms of follow up.
- To approve the draft of advertisement for publishing in the newspaper in terms of requirement of listing agreements.
- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

Sl. No.	Name of Members	Capacity	No. of meetings attended
1.	Shri Vimal Chand Dhadda	Chairman	4
2.	Shri Amit Aggarwal	Member	4
3.	Shri Sahil P Shah	Member	4

The Committee met four times during the financial year ended 31st March, 2022, on 30th June, 2021, 13th August 2021, 15th November 2021 and 12th February 2022.

All Members of the Audit Committee are financially literate.

The Chairman of the Audit Committee, Shri Amit Aggarwal and Shri Sahil P Shah attended the last Annual General Meeting ("AGM") held on 15th September, 2021.

## REMUNERATION COMMITTEE

### Terms of reference:

The committee was formed to review and approve, inter-alia, the recommendation for appointment of Managing Director/ Whole-Time Director/Senior Management personnel and their compensation package, annual increments, incentives, additional perquisites etc.

### Composition:

The Committee comprises three Non-Executive Independent Directors. The Committee meet one time on 17th January 2022 during the year and the attendance of members at the meeting was as follows:

Sl. No.	Name of Members	Capacity	No. of meetings attended
1.	Shri Vimal Chand Dhadda	Chairman	1
2.	Shri Amit Aggarwal	Member	1
3.	Shri Narendra Kumar Ambala Porwal	Member	1

Details of remuneration paid to Directors for the year 2021-22:

Sl. No.	Name of Members	Salary	Perquisite
1.	Shri Pankaj P Shah	1,05,000/- PM	Nil
2.	Shri Sahil P Shah	1,00,000/- PM	Nil
3.	Smt Sakshi S Shah	50,000/- PM	Nil

## SHAREHOLDERS'/INVESTORS' GREIVANCE COMMITTEE

The committee consists of four members:

Sl. No.	Name of Members	Capacity	No. of meetings attended
1.	Shri Vimal Chand Dhadda	Chairman	4
2.	Shri Pankaj P Shah	Member	4
3.	Shri Amit Aggarwal	Member	4
4.	Smt. Sakshi S Shah	Member	4

The committee looks into matters relating to investor grievance, viz, transfer and transmission of shares in the physical form, issue of duplicate certificates, non-receipt of dividend, non-receipt of Balance Sheet and other shareholder related issues.

The committee met four times during financial year ended 31st March, 2022, on 30th June, 2021, 13th August 2021, 15th November 2021 and 12th February 2022. Number of shareholders' complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2022.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the Act), the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors as its members:

Sl. No.	Name of Members	Capacity	No. of meetings attended
1.	Shri Pankaj P Shah	Chairman	1
2.	Shri Vimal Chand Dhadda	Member	1
3.	Shri Sahil P. Shah	Member	1

The committee met on one time on 17th January 2022 during the year.

### Terms of reference:

The committee was formed to maximize the Company's overall impact on the society and all the stakeholders. The Company has spent an adequate amount towards good health of the people by spending the amount in improving hospital facilities for proper treatment of people as CSR activity, as per the provision of the new Companies Act, 2013.

## INDIPENDENT DIRECTORS MEETING

The Independent Directors meet on January 17th, 2022 inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors. Audit Committee members and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the other independent Directors of the Company were present for this Meeting.

## GENERAL BODY MEETINGS

Details of last three AGMs & EGMs

Year	AGM/EGM	Location	Date	Time
2019	40th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	27 <sup>th</sup> September 2019	11 A.M.
2020	41st AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	16 <sup>th</sup> December, 2020	11 A.M.

2021	42nd AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	15 <sup>th</sup> September, 2021	11:30 A.M.
2022	EGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	11 <sup>th</sup> March, 2022	11:00 A.M.

### Special Resolutions passed in the previous three AGMs

- a. AGM on 27<sup>th</sup> September, 2019: One Special Resolution was proposed and approved
- b. AGM on 16<sup>th</sup> December, 2020 : No Special Resolution passed
- c. AGM on 15<sup>th</sup> September, 2021: One Special Resolution was proposed and approved
- d. EGM on 11<sup>th</sup> March, 2022: Four Special Resolutions were proposed and approved

No Special Resolution is proposed to be conducted through E-voting or Other audio video mode at the forthcoming AGM.

### AFFIRMATIONS AND DISCLOSURES:

#### 1. Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements under the Listing Regulation.

#### 2. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three financial years.

#### 3. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

#### 4. Non-mandatory requirements

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

#### 5. Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The raw material of the Company is imported regularly, as per purchase guidelines of the Company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

#### 6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – in accordance with offer letter or Pass-4.

#### 7. A certificate from a Company Secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The certificate of Company Secretary in practice is annexed herewith as a part of the report.

#### 8. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.

Not Applicable

**9. Total fees of all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note 34 to the Standalone Financial Statements.

**10. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2022 is given in the Director's Report.

### DETAILS OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandators requirements of the Listing Regulations is provided below:

- The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- Shareholders' rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.

- Modified opinion(s) in Audit Report**

There are no modified opinions in audit report.

- Reporting of Internal Auditor**

In accordance with the provisions of section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

### THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	N.A.
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	N.A.
		17(10)	Performance Evaluation	Yes
2.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of Committee and Review of information by the Committee	Yes

3.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4.	Stakeholders' Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7.	Related Party Transaction	23(1), (5), (6), (7) & (8)	Policy for Related Party Transaction	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transaction and review of transaction by the Committee	No material transaction
		23(4)	Approval for Material Related Party Transaction	No material transaction
8.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	N.A.
9.	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship and tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
10.	Obligations with respect to Directors and Senior Management	26(1) & (2)	Memberships and Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of shareholding by Non-executive Directors	Yes
		26(5)	Disclosure by Senior Management about potential conflicts of interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes

12.	Disclosure on Website of the Company	46(2)(b)	Terms and condition of appointment of Independent Directors	No
		46(2)(c)	Composition of various committees of Board of Directors	No
		46(2)(d)	Code of conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower Policy	No
		46(2)(f)	Criteria of making payments to Non-executive Directors	No
		46(2)(g)	Policy on dealing with Related Party transactions	No
		46(2)(h)	Policy for determining Material Subsidiaries	No
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	No

## DISCLOSURES

### Materially significant related party transactions

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large.

### Statutory compliance, penalties and strictures

There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### Familiarization Programme for Independent Directors

The details of the Familiarisation Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company at [www.pgfoils.in](http://www.pgfoils.in).

### Performance Evaluation

The Committee shall carry out evaluation of performance of every Director (on yearly basis). The Committee shall identify evaluation criteria which will evaluate Directors based on the attendance/preparedness/participation/ performance at board meetings, professional conduct and independence etc. The appointment/re appointment/continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

The Committee shall oversee the framework for performance evaluation of the Board and Independent Directors.

### MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Indian Express and Financial Express. The said results are sent to Stock Exchanges where the shares of the company are listed. Management Discussion and Analysis report forms a part of this annual report, which is being posted to all shareholders of the company.

### WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy. The policy provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.



## CODE OF CONDUCT

A revised Code of Conduct for the Board Members and Senior Management of the Company has been formulated. Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

## GENERAL SHAREHOLDER INFORMATION

43rd Annual General Meeting:

<b>Date</b>	29 <sup>th</sup> September, 2022 (Thursday)
<b>Time</b>	11:30 A.M.
<b>Venue</b>	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
<b>Financial Calendar (Tentative)</b>	
a. Results for the first quarter ending 30 <sup>th</sup> June 2022	By 2 <sup>nd</sup> Week of August, 2022
b. Results for the second quarter ending 30 <sup>th</sup> September 2022	By 2 <sup>nd</sup> Week of November, 2022
c. Results for the third quarter ending 31 <sup>st</sup> December 2022	By 2 <sup>nd</sup> Week of February, 2023
d. Results for the fourth quarter ending 31 <sup>st</sup> March 2023	By end of May, 2023
e. Audited results for the year ended 31 <sup>st</sup> March 2023	By end of May, 2023
d. Annual General Meeting for the year ending March 2023	By end of September, 2023
<b>Date of Book Closure</b>	From 22 <sup>nd</sup> September, 2022 to 29 <sup>th</sup> September, 2022 (Both days inclusive)
<b>Listing on Stock Exchange</b>	Mumbai
<b>Trade Code</b>	526747 of BSE
<b>Demat ISIN No.</b>	INE 078 D 01012
<b>Depository Connectivity</b>	National Securities Depository Limited and Central Depository Services (India) Limited

## Stock Market Price Data:

### Bombay Stock Exchange (BSE)

Month	High (Rs.)	Low (Rs.)
Apr-21	86.70	75.20
May-21	109.70	79.15
Jun-21	165	93
Jul-21	198	135
Aug-21	246.15	167
Sep-21	433.45	221.15
Oct-21	505	355.10
Nov-21	505.95	380
Dec-21	424.45	354
Jan-22	421.90	357.80
Feb-22	406.95	327
Mar-22	359.90	298

Company's shares are not actively traded and accordingly, comparison with broad based indices such as BSE Sensex, CRISIL index etc., is not made.

#### Share Transfer System:

The work relating to share transfers is being looked after by the RTA and share division office of company.

Distribution of shareholding as on 31st March, 2022:

Sr. No.	Slab of shareholding	Number of shareholders	% of total holders	No. of shares	% of shareholding
1	Up to 500	6,581	92.0548	660,652	7.2655
2	501 to 1000	288	4.0285	229,930	2.5286
3	1001 to 2000	119	1.6646	186,276	2.0486
4	2001 to 3000	39	0.5455	98,256	1.0806
5	3001 to 4000	18	0.2518	65,370	0.7189
6	4001 to 5000	17	0.2378	80,538	0.8857
7	5001 to 10000	37	0.5176	275,994	3.0352
8	10001 to 9999999999	50	0.6994	74,95,984	82.4369
	Total	7,149	100	90,93,000	100

Shareholding pattern as on 31st March, 2022:

Category	No. of shares	% of holding
Clearing Member	8,338	0.0917
Corporate Bodies	724,232	7.9647
Corporate Bodies (Promoter Co)	44,07,272	48.4688
Foreign Portfolio Investor	500	0.0055
HUF	100	0.0011
IEPF	2,28,427	2.5121
Non-Resident Indian	68,444	0.7527
Promoters	625,753	6.8817
Public	28,99,629	31.8886
Relative of Director	1,30,305	1.4330
Total	90,93,000	100

(\* ) 9,83,000 warrants are converted into equity shares on dated 05.03.2022 and the listing approval for the same was under process as on 31.03.2022.

#### Dematerialization of shares:

Over 95.29% of the Company's paid-up equity share capital has been dematerialized up to 31<sup>st</sup> March, 2022.

#### INFORMATION REQUIRED UNDER SEBI (LODR) WITH RESPECT TO DIRECTOR SEEKING REAPPOINTMENT

Shri Sahil P Shah, Whole Time Director is seeking reappointment at the forthcoming Annual General Meeting.

#### PLANT LOCATIONS:

The Company's manufacturing plant is located at P.O. Pipalia Kalan, Dist. Pali- 306307.

## ADDRESS FOR CORRESPONDENCE

### The Company Secretary,

P G Foils Limited  
6, Neptune Tower,  
Ashram Road,  
**Ahmedabad – 380 009.**  
Tel.: 079-26587606, 32986262  
Fax: 079-26584187  
Email: pgfoils@pgfoils.in,  
pgfoils.investor@gmail.com

### General Manager

M/s Bigshare Services Private Limited  
A -802, Samudra Complex, Near Klassic Gold Hotel,  
Girish Cold Drink off CG Road  
**Ahmedabad – 380 009.**  
Tel.: 079-40024134  
Fax: 09971542155  
Email: bssahd@bigshareonline.com,  
bssahd1@bigshareonline.com

## DECLARATION

All Board Members and Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Members of the Board and Senior Management' for the period from 1<sup>st</sup> April, 2021 – 31<sup>st</sup> March, 2022 or in case of new joining, from the date of joining to 31<sup>st</sup> March, 2022 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Registered Office:  
6, Neptune Tower,  
Ashram Road,  
Ahmedabad – 380 009

By Order of the Board  
For P G Foils Limited

Place: Pipalia Kalan  
Date: May 30, 2022

Pankaj Raj Shah  
Managing Director  
DIN 00160558

Sahil P Shah  
Whole Time Director  
DIN 01603118

Certificate in pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2022

To

The Board of Directors

PG Foils Limited

We the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2021-22 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2021-2022 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting under the year,
  - (ii) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements, and
  - (iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

**Place: Pipalia Kalan**

**Date: May 30, 2022**

**For P G Foils Limited,  
(Naveen Kumar Jain)  
CFO**

## **Auditors' Certificate on Compliance of Conditions of Corporate Governance**

To the Members of PG Foils Limited

We have examined the compliance of the conditions of Corporate Governance by PG Foils Limited for the year ended 31<sup>st</sup> March 2022, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Ashok & Associates,  
Chartered Accountants  
(FRN No. – 005848C)

Place: Pipalia Kalan  
Date: May 30, 2022

(CA Harish Agarwal)  
Partner  
Membership No. 403262