

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 ten 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 16th December, 2020, and also the number of directorship in other committees is as follows :

Name	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	4	Attended	6	NIL	NIL
Shri Sahil P Shah	Executive & Whole Time Director	4	Attended	7	NIL	NIL
Shri Vimal Chand Dhadda	Independent & Non - Executive	4	Attended	1	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	4	Attended	1	NIL	NIL
Shri Narendra Kumar Ambalal Porwal	Independent & Non - Executive	4	Attended	NIL	NIL	NIL
Shri Amit Aggarwal	Independent & Non - Executive	4	Not Attended	1	NIL	NIL

Note

- * Only two Committees viz., the Audit Committee and the Shareholders'/Investors' Grievance Committee have been considered for this purpose.
- Shri Pankaj P Shah has been re-appointed as Director by the Members at Annual General Meeting Held on 16th December, 2020.
- Shri Amit Aggarwal has been appointed as Independent Director in Annual General Meeting held on 16th December, 2020 for Five years w.e.f. 14th November, 2019

Pursuant to good Corporate Governance the Independent Directors on Board

- Apart from receiving Sitting Fees, if any, Directors are do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management & associates which may affect 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

- Four Board Meetings were held during the Financial Year ended 31st March, 2021 on 30th June, 2020, 07th September 2020, 13th November 2020 and 15th February 2021.
- The maximum gap between any two Board meetings was less than 120 days or as increased by the Govt. due to Covid-19 Pandemic Situation.
- Shri Pankaj P Shah, Shri Sahil P Shah, Smt. Sakshi S Shah, Shri Narendra Kumar Porwal and Shri Vimal Chand Dhadda, attended the last Annual General Meeting of the company held on 16th December 2020.

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:

S. 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 meets Four times during the Financial Year ended 31st March, 2021 on 30th June 2020, 07th September 2020, 13th November 2020 and 15th February 2021

All Members of the Audit Committee are financially literate.

The Chairman of the Audit Committee and Shri Sahil P Shah attended the last Annual General Meeting ("AGM") held on 16th December, 2020.

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 16th February 2021 during the year and the attendance of members at the meeting was as follows:

Name of Member	Status	No. of Meeting attended
Shri Vimal Chand Dhadda	Chairman	1
Shri Amit Aggarwal	Member	1
Shri Narendra Kumar Ambalal Porwal	Member	1

Details of Remuneration paid to Directors for the year 2020-21

Name of Director	Salary	Perquisite
Shri Pankaj P Shah	1, 05,000/- P.M.	Nil
Shri Sahil P Shah	1, 00,000/- P.M.	Nil
Shri Sakshi S Shah	50, 000/- P.M.	Nil

SHAREHOLDERS/INVESTORS GREIVANCE COMMITTEE

The committee is consisting of four members:

S. 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
5.	Smt. Sakshi S Shah	Member	4

The committee looks into the matters relating to investor grievances 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 meets Four times during Financial Year ended 31st March, 2021 on 30th June 2020, 07th September 2020, 13th November 2020 and 15th February 2021. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2021.

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 the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors as its members:-

The committee is consisting of three members:

S. 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 meets on one time on 16th February 2021 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 activities as per the provision of new Companies Act, 2013.

INDEPENDENT DIRECTORS MEETING

The Independent Directors meet on February 16th, 2021 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;
- 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

Year	AGM/EGM	Location	Date	Time
2018	39 th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	28 th September 2018	11.30 A.M.
2019	40 th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	27 th September 2019	11.00 A.M.
2020	41 st AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	16 th December, 2020	11.00 A.M.

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

- a) **AGM on 28th September, 2018:** One Special Resolutions were proposed and approved.

- b) **AGM on 27th September, 2019:** One Special Resolutions were proposed and approved.

- c) **AGM on 16th December, 2020:** No Special Resolution passed

One Special Resolution was passed during the Financial Year 2018-19 through Postal Ballot and no Special Resolution is proposed to be conducted through Postal Ballot 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/2018/0000000141 dated November 15, 2018.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – Not Applicable.
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 35 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, 2021 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-mandatory 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.	Stakeholder Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
		21(1), (2) & (3)	Composition of Risk Management Committee	N.A.
5.	Risk Management Committee	21(4)	Role of the Committee	N.A.
		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	Yes
		23(4)	Approval for Material Related Party Transaction	Yes
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	No
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower Policy	Yes
		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

1. 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.

2. 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

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 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
42nd Annual General Meeting:

Date	15th September, 2021	
Time	11:00 A.M.	
Venue	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	
Financial Calendar (Tentative)		
a. Results for the first quarter ending 30th June 2021	By 2nd Week of August, 2021	
b. Results for the second quarter ending 30th September 2021	By 2nd Week of November, 2021	
c. Results for the third quarter ending 31st December 2021	By 2nd Week of February, 2021	
d. Results for the fourth quarter ending 31st March 2022	By end of May, 2022	
e. Audited results for the year ended 31st March 2022	By end of May, 2022	
d. Annual General Meeting for the year ending March 2022	By end of September 2022	
Date of Book Closure	From 09th September, 2021 to 15th September, 2021 (Both days inclusive)	
Listing on Stock Exchange	Mumbai	
Trade Code	526747 of BSE	
Demat ISIN No	INE 078 D 01012	
Depository Connectivity	National Securities Depository Limited and Central Depository Services (India) Limited	

Stock Market Price Data
Bombay Stock Exchange (BSE)

Month	High (₹)	Low (₹)
April, 2020	63.70	45.00
May, 2020	58.50	51.15
June, 2020	75.00	60.05
July, 2020	73.25	58.05
August, 2020	89.60	65.00
September, 2020	84.00	66.50
October, 2020	79.00	66.00
November, 2020	79.85	67.25
December, 2020	110.00	74.00
January, 2021	117.65	84.00
February, 2021	103.30	79.30
March, 2021	89.90	70.00

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, 2021

Sr. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 5000	5511	91.9113	637568	7.8615
2	5001 to 10000	240	4.0027	196868	2.4275
3	10001 to 20000	117	1.9513	175842	2.1682
4	20001 to 30000	43	0.7171	108107	1.3330
5	30001 to 40000	17	0.2835	64059	0.7899
6	40001 to 50000	11	0.1835	51707	0.6376
7	50001 to 100000	28	0.4670	196049	2.4174
8	100001 to 9999999999	29	0.4837	6679800	82.3650
	Total	5996	100.00	8110000	100.00

Shareholding pattern as on 31st March, 2021

Category	No. of shares	% of holding
CLEARING MEMBER	11900	0.15
CORPORATE BODIES	642488	7.92
CORPORATE BODIES (PROMOTER CO)	4407272	54.34
IEPF	228427	2.82
NON RESIDENT INDIAN	108213	1.33
PROMOTERS	225753	2.78
PUBLIC	2355642	29.05
RELATIVE OF DIRECTOR	130305	1.61
Total	8110000	100.00

Dematerialization of shares

Over 89.97% of the company's paid up equity share capital has been dematerialized up to 31st March, 2021.

Plant Location P. O. – Pipalia Kalan, District- Pali, Rajasthan – 306 307

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 Companies 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. Bigshares 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 1st April, 2020 – 31st March, 2021 or in case of new joining, from the date of joining to 31st March, 2021 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Registered Office:

6, Neptune Tower,
 Ahmedabad – 380 009
 Place: Pipalia Kalan
 Date: **June 30, 2021**

By Order of the Board

For P G Foils Limited

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 31st March, 2021
To
**The Board of Directors
 PG Foils Limited**

We the undersigned hereby certify that:

- We have reviewed the financial statements and the cash flow statement for the Financial Year 2020-21 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any fact or contain statements that might be misleading
 - 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
- There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2020-2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- 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.
- We have indicated to the auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting under the year,
 - Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements, and
 - 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: **June 30, 2021**

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