PG Foils Ltd.

Pipalia Kalan, Distt. Pali, Pin: 306 307 Rajasthan.
+91 9772981111,+91 9772982222,+91 9772983333
Fax:(02937)-287150, Email:pgfoils@pgfoils.in
www.pgfoils.in

PREM GROUP

Ref.No. PGF/SEC/2020-21/
Date: 21-11-2020

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: Submission of Corporate Governance Report pursuant to Regulation 27(2) of the Listing Obligation and Disclosure Requirement, 2015 for the year ended 2019-20

With reference to above, please find enclosed herewith Corporate Governance report pursuant to Regulation 27(2) of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 for the year ended 2019-20

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

Thanking you,

Yours faithfully,

For: **PG FOILS LIMITED**

P.G. FOILS LIMITED

Bhawana Songara

Bhawana Songara
(Company Secretary & Compliance Officer)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
P G FOILS LIMITED
6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat - 380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directorsof P G FOILS LIMITED having CIN: L27203GJ1979PLC008050 and having registered officeat 6, Neptune Tower, Ashram Road, Ahmedabad, Gujarat 380009 (hereinafter referred to as 'the Company'), producedbefore us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3)read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligationsand Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including DirectorsIdentification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanationsfurnished to us by the Company & its officers, We hereby certify that none of the Directors on the Boardof the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred ordisqualified from being appointed or continuing as Directors of companies by the Securities and ExchangeBoard of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	PANKAJ RAJ SHAH	00160558	17.01.2009
2.	VIMAL CHAND DHADDA	00937400	16.05.1995
3.	SAHIL P SHAH	01603118	11.08.2007
4.	SAKSHI SAHIL SHAH	07129888	27.03.2015
5.	NARENDRAKUMAR AMBALAL PORWAL	08066542	12.02.2018
6.	AMIT AGGARWAL	08632934	14.11.2009

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is theresponsibility of the management of the Company. Our responsibility is to express an opinion on thesebased on our verification. This certificate is neither an assurance as to the future viability of the Companynor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: I2010RJ724700

Jaipur, November 17, 2020
UDIN: F007972B001237189

Manish Sancheti
Proprieto
FCS 7972 & CP 8997
PR 834/2020

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The PG Group 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 i.e., 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 the 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 Mr. Pankaj P Shah is Promoter of the Company. He had rich experience in the various business activities ranging from manufacturing, fabrication, trading, distribution of Aluminium Foils and its Products.
SHRI SAHIL P SHAH (WHOLE TIME DIRECTOR)	Qualification: MBA degree in Marketing from Seneca College of Business, Canada He takes care of procurement, production of our 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 (WOMEN DIRECTOR)	Qualification: MBA degree in Management from Amity University- Jaipur She is actively engaged in the administrative and operational affairs of the company and responsible for business development of the company.
SHRI VIMAL CHAND DHADDA (INDIPENDENT DIRECTOR)	He is having about 20 Years of experience in the field of Management and customer relationship.
SHRI AMIT AGGARWAL (ADDITIONAL DIRECTOR)	He is having about 10 years of experience in the field of Marketing

SHRI NARENDRA KUMAR AMBALAL PORWAL (INDIPENDENT DIRECTOR)	He is having about 10 Years of experience in the field of investment and financial management.
Mr. Udhan Kumar Chordia (till 25th October, 2019)	He is having about 15 Years of experience in the field of Marketing Sector.
Mr. Arun Mohanlal Joshi (till 25th April, 2019)	He is having about 12 Years of experience in the field of manufacturing and production activities of foils industry.
Mr. Hemant Kumar Nema (till 26th April, 2019)	He is having 15 Years of experience in the field of Marketing sector.

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 **27th September 2019,** 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	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	5	Attended	1	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	5	Attended	1	NIL	NIL
Shri Udhan Kumar Chordia	Independent & Non-Executive	2	Not Attended	5	NIL	NIL
Shri Arun Mohan Lal Joshi	Independent & Non-Executive	0	Not Attended	2	NIL	NIL
Shri Narendra Kumar Ambalal Porwal	Independent & Non-Executive	5	Attended	NIL	NIL	NIL
Shri Amit Aggarwal	Independent & Non-Executive	2	Not Attended	NIL	NIL	NIL
Shri Hemant Nema	Independent & Non-Executive	0	Not Attended	NIL	NIL	NIL

Note

* Only two Committees viz., the Audit Committee and the Shareholders'/Investors' Grievance Committee have been considered for this purpose.
- Shri Sahil P Shah has been re-appointed as Director by the Members at Annual General Meeting Held on 27th September, 2019.
- Shri Udhan Kumar Chordia, Director (DIN 03334633) has resigned from the post of Director of the company w.e.f. 25.10.2019 and Board has approved the same.
- Shri Amit Aggarwal has been appointed as Additional Director in Board Meeting held on Thursday 14.11.2019 with subject to the approval of the members in the forthcoming annual general meeting.
- Mr. Hemant Kumar Nema, Director (DIN 01750160) has resigned from the post of Director of the company w.e.f. 26th April, 2019 and Board has approved the same.
- Mr. Arun Mohanlal Joshi, Director (DIN 01148924) has resigned from the post of Director of the company w.e.f. 25th April, 2019 and Board has approved the same.

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

- Five Board Meetings were held during the Financial Year ended 31st March, 2020 on 30th May, 2019,13th August 2019, 14th November 2019, 10th January, 2020 and 14th February 2020.
- The maximum gap between any two Board meetings was less than 120 days.
- 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 27th September 2019.

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 Udhan Kumar Chordia	Member	2
3.	Shri Sahil P Shah	Member	4
4.	Shri Amit Aggarwal	Member	1

- The Committee meets Four times during the Financial Year ended 31st March, 2020 on 30th May 2019, 13th August 2019, 14th November 2019 and 14th February 2020.
- Shri Udhan Kumar Chordia, Member of the committee has resigned from the post of member of the committee w.e.f. 25.10.2019 and committee has approved the same and committee has been reconstituted on 10.01.2020 due to resignation of Shri Udhan Kumar Chordia.
  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 27th September 2019.

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 05th February 2020 during the year and the attendance of members at the meeting was as follows:

Name of Member	Status	No. of Meeting attended
Shri Udhan Kumar Chordia	Chairman	NIL
Shri Vimal Chand Dhadda	Chairman	1
Shri Amil Aggarwal	Member	1
Shri Narendra Kumar Ambala Porwal	Member	1

- Details of Remuneration paid to Directors for the year 2019-20

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

- Shri Udhan Kumar Chordia, Member of the committee has resigned from the post of Chairman of the committee w.e.f. 25.10.2019 and committee has approved the same and committee has been reconstituted on 10.01.2020 due to resignation of Shri Udhan Kumar Chordia.

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	1
4.	Shri Udhan Kumar Chordia	Member	1
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, 2020 on 30th May 2019, 13th August 2019, 14th November 2019 and 14th February 2020. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2020.

- Shri Udhan Kumar Chordia, Member of the committee has resigned from the post of member of the committee w.e.f. 25.10.2019 and committee has approved the same and committee has beenreconstituted on 10.01.2020 due to resignation of Shri Udhan Kumar Chordia.

CORPORATE SOCIAL RESPOSIBILITY 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 05th February 2020 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.

INDIPENDENT DIRECTORS MEETING

The Independent Directors meet on February 14, 2020 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
2017	38th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad - 380 006	25th September 2017	03.00 P.M.
2018	39th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad - 380 006	28th September 2018	11.30 A.M.
2019	40th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad - 380 006	27th September 2019	11.00 A.M.

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

a) AGM on 25th September, 2017: No Special Resolutions were proposed.
b) AGM on 28th September, 2018: One Special Resolutions were proposed and approved.
c) AGM on 27th September, 2019: One Special Resolutions were proposed and approved.

One Special Resolution was passed during the Financial Year 2018-19 through Postal Ballot and no Special Resolution is proposed to be conducted hrough 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, 2020 is given in the Director's Report.

DETAILS OF NON-MANDATORY (DISCRETIONERY) 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.	Stakeholder 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	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.
3. **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

4 **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. Theappointment/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.

5 **MEANS OF COMMUNCIATION**
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.

6 **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 casesNone of the personnel of the Company has been denied access to the Audit Committee.

7 **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

41st Annual General Meeting:

Date	16th December, 2020
Time	11:300 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 2020	By 2nd Week of September, 2020
b. Results for the second quarter ending 30th September 2020	By 2nd Week of November, 2020
c. Results for the third quarter ending 31st December 2020	By 2nd Week of February, 2021
d. Results for the fourth quarter ending 31st March 2021	By end of May, 2021
e. Audited results for the year ended 31st March 2021	By end of May, 2021
d. Annual General Meeting for the year ending March 2021	By end of September, 2021
Date of Book Closure	From 10th December, 2020 to 16th December, 2020 (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 (Rs.)	Low (Rs.)
April, 2019	83.00	70.25
May, 2019	87.00	66.00
June, 2019	87.95	72.20
July, 2019	79.00	54.10
August, 2019	77.40	56.00
September, 2019	84.50	67.05
October, 2019	83.80	65.05
November, 2019	92.30	70.50
December, 2019	85.50	77.00
January, 2020	109.40	74.25
February, 2020	100.00	67.50
March, 2020	79.90	36.90

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, 2020

Sr. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 5000	5521	92.0167	638594	7.8742
2	5001 to 10000	244	4.0667	198324	2.4454
3	10001 to 20000	104	1.7333	159344	1.9648
4	20001 to 30000	40	0.6667	100733	1.2421
5	30001 to 40000	20	0.3333	72900	0.8989
6	40001 to 50000	14	0.2333	65814	0.8115
7	50001 to 100000	26	0.4333	193111	2.3811
8	100001 to 9999999999	31	0.5167	6681180	82.3820
	Total	6000	100.00	8110000	100.00

Shareholding pattern as on 31st March, 2020

Category	No. of shares	% of holding
CLEARING MEMBER	11270	0.14
CORPORATE BODIES	744762	9.18
CORPORATE BODIES (PROMOTER CO)	4329972	53.39
IEPF	228427	2.82
NON RESIDENT INDIAN	83108	1.02
PROMOTERS	225753	2.78
PUBLIC	2356403	29.06
RELATIVE OF DIRECTOR	130305	1.61
Total	**8110000**	**100.00**

Dematerialization of shares

Over 89.96% of the company's paid up equity share capital has been dematerialized up to 31st March, 2020.

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

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

- Shri Pankaj P Shah, Managing Director is seeking reappointment at the forthcoming annual general meeting.
- Shri Amit Aggarwal , Additional Director is seeking to be appointed as Director in forthcoming annual general meeting.\

PLANT LOCATIONS: The Companies Manufacturing Plant is Located at P.O. Pipalia Kalan, Dist. Pali- 306307

ADDRESS FOR CORRESONDENCE

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.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, 2019 - 31st March, 2020 or in case of new joining, from the date of joining to 31st March, 2020 in terms of Regulation \17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Registered Office:
For P G Foils Limited
6, Neptune Tower,
Ashram Road,
Ahmedabad - 380 009

By Order of the Board

Place: Pipalia Kalan
Date: 30 June, 2020

Pankaj Raj Shah
Managing Director
DIN 00160558

Sahil P Shah
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, 2020

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 2019-20 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 2019-2020 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.

For P G Foils Limited
(Naveen Kumar Jain)
CFO

Place: Pipalia Kalan
Date: June 30, 2020

Auditors' Certificate on Compliance of Conditions of Corporate Governance

To the Members of P G Foils Limited

We have examined the compliance of the conditions of Corporate Governance by P G Foils Limited for the year ended 31st March 2020, 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)
(CA Harish Agarwal)
Partner
Membership No. 403262

Place: Pipalia Kalan
Date: June 30, 2020