

CORPORATE GOVERNANCE REPORT 2023-24

[As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

INTRODUCTION:

Your Company has complied in all material respects with the requirements of the corporate governance provisions as specified in chapter IV of the Listing Regulations.

A report on the implementation of the corporate governance provisions of the Listing Regulations by the Company is given below:

1. 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.

2. BOARD OF DIRECTORS ("BOARD")

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
MR. 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 Aluminum Foils and its Products.
MR. SAHIL PANKAJ SHAH (WHOLE TIME DIRECTOR)	Qualification: MBA degree in Marketing from Seneca College of Business, Canada Mr. Sahil Pankaj Shah 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.
MRS. SAKSHI S SHAH (NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR)	Qualification: MBA degree in Management from Amity University- Jaipur Mrs. Sakshi Sahil Shah is actively engaged in the administrative and operational affairs of the company and responsible for business development of the company.
MR. VIMAL CHAND DHADDA (INDEPENDENT DIRECTOR)	Mr. Vimal Chand Dhadda is having about 23 Years of experience in the field of Management and customer relationship.
MR. AMIT AGGARWAL (INDEPENDENT DIRECTOR)	Mr. Amit Aggarwal is having about 13 years of experience in the field of Marketing
MR. NARENDRA KUMAR AMBALAL PORWAL (INDEPENDENT DIRECTOR)	Mr. Narendra Kumar Ambalal Porwal is having about 13 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 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 **29th September, 2023** and also the number of directorships 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
Mr. Pankaj P Shah	Promoter & Managing Director	7	Attended	6	NIL	NIL
Mr. Sahil Pankaj Shah	Executive & Whole Time Director	7	Attended	7	NIL	NIL
Mr. Vimal Chand Dhadda	Independent & Non-Executive	7	Attended	1	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	7	Attended	1	NIL	NIL
Mr. Narendra Kumar Ambalal Porwal	Independent & Non-Executive	7	Attended	NIL	NIL	NIL
Mr. Amit Aggarwal	Independent & Non-Executive	7	Not Attended	1	NIL	NIL

Note

* Only two Committees viz., the Audit Committee and the Shareholders'/Investors' Grievance.

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 & 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.

2.1 Meeting of Board

The attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM) in the Company are as follows:

Name of Director. Director Identification Number & Category	Meeting dates and attendance							% of Attendance
	16.05.23	30.05.23	11.08.23	29.08.23	09.11.23	09.01.24	13.02.24	
Mr. Pankaj Raj Shah (00160558) – MD	✓	✓	✓	✓	✓	✓	✓	100
Mr. Vimal Chand Dhadda (00937400) – ID	✓	✓	✓	✓	✓	✓	✓	100

Mr. Sahil Pankaj Shah (01603118) – WTD	✓	✓	✓	✓	✓	✓	✓	100
Mrs. Sakshi Sahil Shah (07129888) – NINED	✓	✓	✓	✓	✓	✓	✓	100
Mr. Narendrakumar Ambalal Porwal (08066542) – ID	✓	✓	✓	✓	✓	✓	✓	100
Mr. Amit Aggarwal (08632934) – ID	✓	✓	✓	✓	✓	✓	✓	100

✓ **Attended**

Table Key: (MD) – Managing Director; (WTD) – Whole Time Director; (NINED) – Non-Independent, Non-Executive; (ID) – Independent, Non-Executive

- 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 & associates which may affect independence of the Director.
- Seven Board Meetings were held during the Financial Year ended 31st March, 2024 on 16th May, 2023, 30th May, 2023, 11th August 2023, 29th August 2023, 09th November 2023, 09th January, 2024 and 13th February 2024.
- The maximum gap between any two Board meetings was less than 120 days.
- Mr. Pankaj P Shah, Mr. Sahil Pankaj Shah, Mrs. Sakshi S Shah, Mr. Narendra Kumar Porwal and Mr. Vimal Chand Dhadda attended the last Annual General Meeting of the company held on 29th September 2023.

3. COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their terms of reference. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/ noting.

Mrs. Bhawana Songara, Company Secretary, functions as the Secretary to all the Committees of the Board.

3.1 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.	Mr. Vimal Chand Dhadda	Chairman	4
2.	Mr. Amit Aggarwal	Member	4
3.	Mr. Sahil P Shah	Member	4

The Committee meets Four times during the Financial Year ended 31st March, 2024 on 30th May, 2023, 11th August 2023, 09th November 2023 and 13th February 2024.

All Members of the Audit Committee are financially literate.

The Chairman of the Audit Committee and Mr. Sahil Pankaj Shah attended the last Annual General Meeting (“AGM”) held on 29th September, 2023.

3.2 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 12th January 2024 during the year and the attendance of members at the meeting was as follows:

Name of Member	Capacity	No. of Meeting attended
Mr. Vimal Chand Dhadda	Chairman	1
Mr. Amit Aggarwal	Member	1
Mr. Narendra Kumar Ambala Porwal	Member	1

- **Details of Remuneration paid to Directors for the year 2023-24:**

Name of Director	Salary	Sitting Fees	Perquisite
Mr. Pankaj P Shah	1, 05,000/- P.M.	Nil	Nil
Mr. Sahil Pankaj Shah	1, 00,000/- P.M.	Nil	Nil
Mrs. Sakshi S Shah	50, 000/- P.M	Nil	Nil
Mr. Vimal Chand Dhadda	Nil	20,000	Nil
Mr. Narendra kumar Ambalal Porwal	Nil	20,000	Nil
Mr. Amit Aggarwal	Nil	20,000	Nil

3.3 Shareholders/Investors Greivance Committee

The committee is consisting of four members:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Mr. Vimal Chand Dhadda	Chairman	4
2.	Mr. Pankaj P Shah	Member	4
3.	Mr. Amit Aggarwal	Member	4
5.	Mrs. 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, 2024 on 30th May, 2023, 11th August, 2023, 09th November, 2023 and 13th February, 2024. Number of shareholder's complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2024.

Compliance Officer

Name, designation and address of the present Compliance Officer under Regulation 6(1) of the Listing Regulations:

Bhawana Songara, Company Secretary

P G Foils Limited

Pipalia Kalan Tehsil Raipur Distt. Pali Rajasthan-306307

Email: cs@pgfoils.in

3.4 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.	Mr. Pankaj P Shah	Chairman	1
2.	Mr. Vimal Chand Dhadda	Member	1
3.	Mr. Sahil Pankaj Shah	Member	1

The committee meets on one time on 12th January 2024 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.

3.4 Independent Directors Meeting

The Independent Directors meet on January 12th, 2024 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.

Confirmation As Regards Independence Of Independent Directors:

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

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. GENERAL BODY MEETINGS

Details of last three AGM's & EGM's

Year	AGM/EGM	Location	Date	Time
2021	42 nd AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	15 th September, 2021	11.00 A.M.
2022	EGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	11 th March, 2022	11:30 A.M.
2022	43 rd AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29 th September, 2022	11:00 A.M.
2023	44 th AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29 th September, 2023	11:30 A.M.

Special Resolutions passed in the previous three AGMs

- AGM on 15th December, 2021 :** One Special Resolution were proposed and approved
- EGM on 11th March, 2022:** Four Special Resolution were proposed and approved.
- AGM on 29th September, 2022:** One Special Resolution were proposed and approved
- AGM on 29th September, 2023:** No Special Resolution were proposed and approved

All resolutions moved at the last AGM were passed by electronic means by the requisite majority.

Two Special Resolution is proposed to be conduct through E-voting or other audio video mode at the Forthcoming Annual General Meeting.

Postal Ballot

Mr. Pankaj P. Shah (DIN: 00160558) was Re-Appointed as Managing Director for a consecutive term of five years, effective from 17th January 2024, as approved in the Board Meeting held on 9th January, 2024. The shareholders of the company subsequently approved his re-appointment by way of a special resolution passed through postal ballot on dated 13th April, 2024.

5. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

a) Quarterly, Half-yearly and Annual Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on BSE through their respective portal. The financial results are published within the time stipulated under the Listing Regulations in the newspapers viz. Indian Express and Financial Express. Financial Results are also displayed under 'Investors Corner' section of the Company's website viz. www.pgfoils.in

b) Investors / Analyst Meets:

No presentations have been made to institutional investors/analysts during the financial year.

c) News Release, Presentations etc:

Official news releases, detailed presentations made to media, analysts, institutional investors etc., if any are displayed on the Company's website at www.Pgfoils.in Official media releases, sent to the Stock Exchange, are given directly to the press.

d) Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors Corner' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Re-leases. The 'Investors' tab on the website provides information relating to financial performance,

annual reports, corporate governance reports, policies, general meetings, credit rating, details of un-claimed dividend and shares transferred to IEPF and presentations made to analysts.

e) SEBI Complaints Redressal System (SCORES):

A centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

Further, SEBI vide Circular dated 20th September 2023 read with Circular dated 1st December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

f) Online Dispute Resolution:

SEBI vide Circular dated 31st July 2023, read with Master Circular dated 28th December 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

g) Reminder letters to Members:

Pursuant to the provisions of the Act, the Company sends reminder letters and emails to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.]

5.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2023-24 sent various communications including IEPF Communication by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address for the said purpose.

6. GENERAL SHAREHOLDER INFORMATION

6.1 Annual General Meeting:

Date	27 th September, 2024 (Friday)
Time	11:30 A.M.
Venue	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
Financial Calendar (Tentative)	
a. Results for the first quarter ending 30 th June 2024	By 2 nd Week of August, 2023
b. Results for the second quarter ending 30 th September 2024	By 2 nd Week of November, 2023
c. Results for the third quarter ending 31 st December 2024	By 2 nd Week of February, 2024
d. Results for the fourth quarter ending 31 st March 2025	By end of May, 2025
e. Audited results for the year ended 31 st March 2025	By end of May, 2025
d. Annual General Meeting for the year ending March 2025	By end of September, 2025
Record/Cut-off Date	20 th September, 2024
Date of Book Closure	From 20 th September, 2024 to 27 th September, 2024 (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

6.2 Stock Market Price Data

Bombay Stock Exchange (BSE)

Month	High (₹)	Low (₹)
Apr-23	214.90	132.90
May-23	225.00	176.95
Jun-23	209.50	167.00
Jul-23	242.95	170.00
Aug-23	296.80	222.00
Sep-23	247.70	208.65
Oct-23	245.95	211.25
Nov-23	222.90	189.50
Dec-23	199.50	166.00
Jan-24	190.90	165.05
Feb-24	204.80	172.40
Mar-24	205.00	160.30

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

6.3 Share Transfer System

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

6.4 Distribution of shareholding as on 31st March, 2024

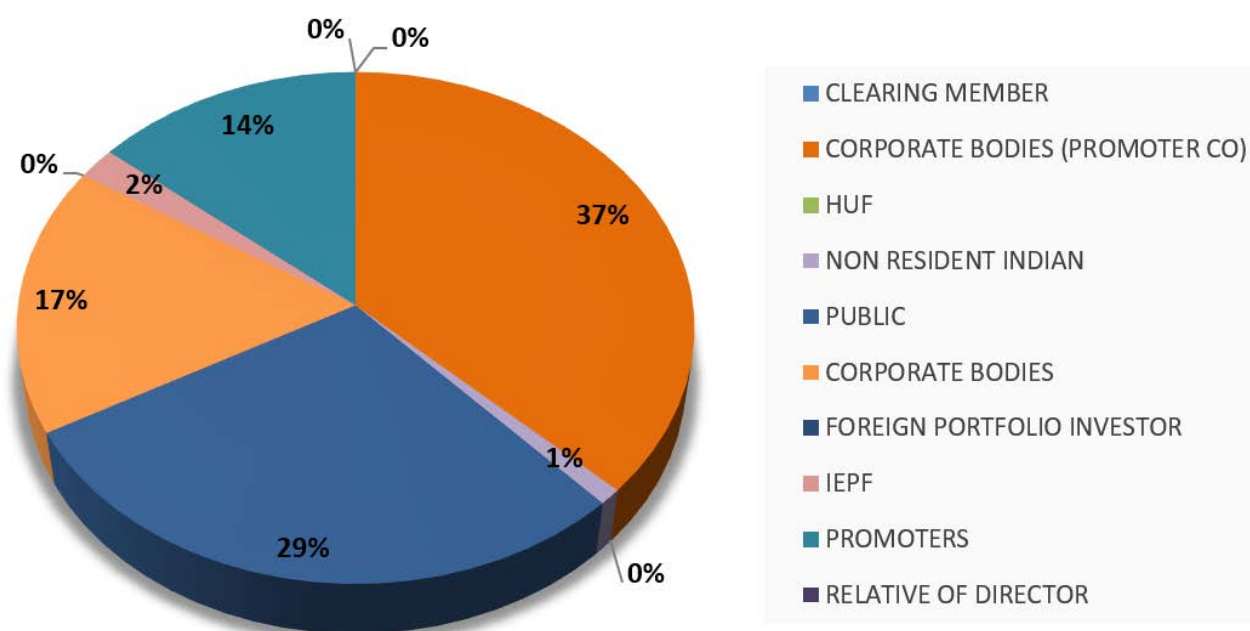
Sr. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	6722	91.08	667385	5.66
2	501 to 1000	313	4.24	246040	2.09
3	1001 to 2000	157	2.13	240108	2.04
4	2001 to 3000	50	0.68	127535	1.08
5	3001 to 4000	16	0.22	56417	0.48
6	4001 to 5000	20	0.27	91285	0.77
7	5001 to 10000	35	0.47	237518	2.01
8	10001 to 999999999	67	0.91	10128712	85.87
	Total	7380	100.00	11795000	100.00

Shareholding pattern as on 31st March, 2024

Category	No. of shares	% of holding
CLEARING MEMBER	2210	0.02
CORPORATE BODIES	1961791	16.63
CORPORATE BODIES (PROMOTER CO)	4407272	37.37
FOREIGN PORTFOLIO INVESTOR	0	0.00
HUF	67429	0.57
IEPF	288904	2.45
NON RESIDENT INDIAN	71396	0.61
PROMOTERS	1606167	13.62
PUBLIC	3389831	28.74
RELATIVE OF DIRECTOR	0	0.00
Total	11795000	100

(*) 9,22,000 WARRANTS ARE CONVERTED INTO EQUITY SHARES ON DATED 16th.May 2023.

No. of Shares



6.5 Dematerialization Of Shares

Over 96.92% of the company's paid up equity share capital has been dematerialized up to 31st March, 2024.

Dematerialized form of Equity Shares	No. of Records	No. of Equity Shares	% of Total
CDSL	3564	2431562	20.62
NSDL	2630	9000486	76.30
Physical	1186	362952	3.08
Total	7380	11795000	100

6.6 Plant Location

P. O. – Pipalia Kalan, Tehsil Raipur, District- Pali, Rajasthan – 306307

6.7 Address For Correspondence

Investor correspondence for transposition / transmission / deletion of name / dematerialisation of shares, queries relating to payment / revalidation of dividend on shares and any other query relating to the shares of the Company should be addressed to

General Manager

M/s. Bigshares Services Private Limited,
A -802, Samudra Complex, Near Klassic Gold Hotel,
Girish Cold Drink off CG Road,
Ahmedabad – 380009
Tel.:- 079-40024134
Fax: - 09971542155
Email: - bssahd@bigshareonline.com
bssahd1@bigshareonline.com

The Company Secretary,

P G Foils Limited
Pipalia Kalan,
Distt. Pali,
Rajasthan – 306307
Tel.:- 079-26587606, 32986262
Fax: - 079-26584187
Email: - cs@pgfoils.in
pgfoils@pgfoils.in

7. AFFIRMATIONS AND DISCLOSURES:

7.1 Compliance with Governance Framework

The Company complies with all mandatory requirements under the Listing Regulation.

7.2 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.

7.3 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.

7.4 Non-mandatory requirements

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

7.5 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.

7.6 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.

7.7 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.

7.8 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

7.9 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.

7.10 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, 2024 is given in the Director's Report.

8. 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.

9. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED UNDER SEBI LODR REGULATIONS, 2015:

I. Disclosure on website in terms of Listing Regulations

Sr.No	Particulars	Compliance status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarization programmes imparted to independent directors	Yes
10	Email address for grievance redressal and other relevant details	Yes
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	Yes

19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
20	Secretarial Compliance Report	Yes
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
23	Disclosures under regulation 30(8)	Yes
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes
25	Dividend Distribution policy as per Regulation 43A(1)	Yes
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

II. Annual Affirmations

Sr.No	Particulars	Regulation Number	Compliance status (Yes/ No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes

25	Composition and role of risk management committee	21(1), (2), (3), (4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3),(4), (5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

10. OTHER DISCLOSURES

10.1 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.

10.2 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.

10.3 Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

The Company has in place a Structured Digital Database wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations

10.4 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.

10.5 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2024.

10.6 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.

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, 2023 – 31st March, 2024 or in case of new joining, from the date of joining to 31st March, 2024 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 – 380009

Place: Pipalia Kalan
Date: May 28, 2024

By Order of the Board

For P G Foils Limited

Pankaj P Shah
Managing Director
DIN 00160558

Sahil Pankaj Shah
Whole Time Director
DIN 01603118