

# PG Foils Ltd.

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PREM GROUP



**Date: 30/05/2024**

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
MUMBAI- 400023

**BSE Code: 526747 & Scrip ID: PGFOILQ**

Attn: Listing Department

Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24

Dear Sir,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with SEBI Circular CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company issued by Practicing Company Secretary.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **P G FOILS LIMITED**

**Bhawana Songara**  
Company Secretary & Compliance Officer

## SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015]

To  
The Board of Directors  
**P G FOILS LIMITED**  
(CIN: L27203GJ1979PLC008050)  
6, Neptune Tower, Ashram Road  
Ahmedabad, Gujarat - 380009

We, M Sancheti & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **P G FOILS LIMITED** (hereinafter referred as 'the Company'), having its Registered Office at 6, Neptune Tower, Ashram Road, Ahmedabad, Gujarat - 380009. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Company has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We M Sancheti & Associates, Company Secretaries have examined:

- all the documents and records made available to us and explanation provided by the Company,
- the filings/ submissions made by the Company to the stock exchanges,
- website of the Company,

for the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during the review period**)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable during the review period**)

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (to the extent applicable);
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

We hereby report that;

(A) during the review period the compliance status of the Company is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>▪ All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>▪ The Company is maintaining a functional website</li> <li>▪ Timely dissemination of the documents/ information under a separate section on the website</li> <li>▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes  Yes  Yes	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.</p>	Yes	

5.	<p><b>Details related to Subsidiaries of the Company have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company had identified that there were no Subsidiary Company of the Company during the review period.
6.	<p><b>Preservation of Documents:</b></p> <p>The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The Company has obtained prior approval of Audit Committee for all related party transactions;</p>	Yes	
	<p>or</p> <p>(b) The Company has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	NA	Since prior approval of Audit Committee for all related party transactions obtained this para is not applicable
9.	<p><b>Disclosure of events or information:</b></p> <p>The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<p>1) Regulation 33 read with regulation 30:-</p> <p>i. Financial Results for the quarter and year ended March 31, 2023 is to be submitted with stock exchange within 30 minutes of the conclusion of the meeting however submitted with delay of 30 minutes.</p> <p>ii. Financial Results for the quarter ended September 30, 2023 is to be submitted with stock exchange within 30 minutes</p>

			of the conclusion of the meeting however submitted with delay of 5 minutes.
10.	<b>Prohibition of Insider Trading:</b> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. {SEBI PIT Regulations, 2015}	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	

(B) compliances status related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	<b>Statutory auditor has not resigned during reporting period thus SEBI Circular CIR/CFD/CMD 1/114/2019 dated October 18, 2019 is not applicable for (B) 1. and (B) 2.</b>
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the Company/its material subsidiary to the Audit Committee:	NA	
	a. In case of any concern with the management of the Company/material subsidiary such as non-availability of	NA	

	<p>information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Company and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Company/ its material subsidiary has not provided information as required by the auditor.</p>		
	<p>The Company / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	

Further, based on the above examination, we hereby report that, during the Review Period:

(A) the Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
1.	Submission of outcome within 30 minutes of the conclusion of the Board meeting approving financial statements	Regulation 33 read with regulation 30 of SEBI LODR Regulations, 2015	Submitted with delay of 30 minutes for quarter and year ended on March 31, 2023	---	NA	Delayed Submission	---	Company is in continues default of timely submission of financial statements with stock exchange	Management has taken note of this non-compliance in its meeting and resolved to make compliances in future.	Company needs to note the non-compliances regarding timely submissions of disclosures with stock exchange in the meeting of the Board of Directors and should resolve to make a proper sequence and arrangement for same.
2.			Submitted with delay of 5 minutes for quarter ended on September 30, 2023	---	NA	Delayed Submission	---			

(B) the Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Submission of outcome within 30 minutes of the conclusion of the Board meeting approving financial statements	Regulation 33 read with regulation 30 of SEBI LODR Regulations, 2015	Submitted with delay of 33 minutes for quarter ended on March 31, 2022	---	NA	Delayed Submission	NIL	Company is in continues default of timely submission of financial statements with stock exchange	Management has taken note of this non-compliance in its meeting and resolved to make timely compliance s in future.	---
2.			Submitted with delay of 20 minutes for quarter ended on June 30, 2022	---	NA	Delayed Submission	NIL			
3.			Submitted with delay of 12 minutes for quarter ended on September 30, 2022	---	NA	Delayed Submission	NIL			
4.	Submission of disclosures of related party transactions within 15 days from the date of publication of its financial results	Regulation 23 (9) SEBI LODR Regulations, 2015	Disclosures of related party transactions for half year ended September 30, 2022 submitted in pdf format instead of XBRL format	BSE Limited	Fine levied	For half year ended September 2022 company held on November 14, 2022 the board meeting to approve financial statements and need to submit disclosures of related party transactions within 15 days of the meeting in XBRL	Rs. 1,65,200/- (Inclusive of GST @18%)	Disclosures of related party transactions submitted within 2 days of the meeting however in wrong format i.e. in PDF instead of XBRL	Management has taken note of this non-compliance in its meeting and resolved to make timely as well as proper required compliance s in future.	---

						format				
5.	Submission of disclosures of related party transactions within 15 days from the date of publication of its financial results	Regulation 23 (9) SEBI LODR Regulations, 2015	Disclosures of related party transactions for half year ended March 31, 2022 submitted in pdf format instead of XBRL format	---	NA	For half year ended March 2022 Company held on May 30, 2022 the board meeting to approve financial and need to submit disclosures of related party transactions within 15 days of the meeting in XBRL format	NIL	Disclosures of related party transactions submitted within stipulated time period however in wrong format i.e. in PDF instead of XBRL		---
6.	Maintenance of Structure Digital Database	Regulation 3(5) & 3(6) SEBI PIT Regulations, 2015	Proper software with effective controls not maintained by the Company	---	NA	Proper software with required details of insiders and connected persons for recording of UPSI events not maintained	NIL	Company needs a proper non temperable software / system internally with details of insiders and connected persons for recording of UPSI events which is able to create and generate a audit log for the records entered.	Firstly SDD was maintained in excel however afterwards Company had purchased a proper software which fulfills the requirements of SEBI PIT Regulations, 2015 and recordkeeping of events are in place duly since December, 2022	Proper software for maintaining of SDD is being used by the Company from December 2022 and complied with requirements of the Regulations. However on BSE Company is still marked as SDD non-compliant.

#### Assumptions & Limitation of scope and Review:

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- 2) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.



- 4) This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur  
Date: May 28, 2024

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500

**MANISH**  
**SANCHETI**



Digitally signed by MANISH SANCHETI  
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Date: 2024.05.28 20:13:59 +05'30'

CS Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
PR 834/2020  
UDIN: F007972F000477089