

# PAN INDIA CORPORATION LIMITED

## 33<sup>RD</sup> ANNUAL REPORT (2016-2017)



Regd. office: 711, 7th Floor, New Delhi House,  
27, Barakhamba Road, New Delhi-110001



## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Mr. Omprakash Ramashankar Pathak**

Managing Director

**Mr. Ankit Rathi**

Non Executive Promoter Director

**Mr. Vijay Pal Shukla**

Chairman and Non Executive Director

**Mr. Harish Kumar Chauhan**

Non Executive Independent Director

**Ms. Preeti Sharma**

Non Executive Independent Director

**Mr. Suresh Pratap Singh**

Chief Financial Officer

### COMPANY SECRETARY

**Ms. Swati Kapoor**

### REGISTERED OFFICE

711, 7th Floor, New Delhi House, 27,  
Barakhamba Road, New Delhi-110001  
Tel: 011-43656567 | Fax: 011-43656567  
Email: srgltd@gmail.com  
Web: www.panindiacorp.com

### BANKERS

**HDFC Bank**  
B 3/7, Asaf Ali Road, New Delhi-110002

**DCB BANK**  
15 G, Hansalaya Building, Barakhamba  
Road, Connaught Place, New Delhi-110001

### STATUTORY AUDITORS

**M/s Soni Gulati & Co.,**  
Chartered Accountants  
G-79/212, 2nd Floor, Gupta Building,  
Laxmi Nagar, Delhi-110092

**INTERNAL AUDITORS**  
**M/s R. MAHAJAN & ASSOCIATES**  
Chartered Accountants

### REGISTRAR & TRANSFER AGENT

**Abhipra Capital Limited**  
A-387, Abhipra Complex, Dilkhush Industrial Area, G. T. Karnal Road, Azadpur,  
Delhi-110033  
Phone: 011-42390700  
Fax: 011-42390725  
E-Mail Id: rta@abhipra.com

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## NOTICE

NOTICE is hereby given that the **33<sup>rd</sup> Annual General Meeting** of the members of **PAN INDIA CORPORATION LIMITED** will be held at **Plot No. 122, Mahalaxmi Vihar, Karawal Nagar, Delhi- 110094** on **Thursday, 28<sup>th</sup> September, 2017 at 10:00 A.M. (IST)** to transact the following business:-

### ORDINARY BUSINESSSES:

1. To receive, consider and adopt:
  - a) The Audited Financial Statement of the company for the Financial Year ended 31<sup>st</sup> March, 2017 along with the Report of the Directors and Auditors' thereon.
  - b) The Audited Consolidated Financial Statement of the company for the Financial Year ended 31<sup>st</sup> March, 2017 and the report of the Auditor's thereon.
2. To appoint a Director in place of Shri Vijay Pal Shukla (DIN: 03179220) Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof;

**"RESOLVED THAT** pursuant to the provision of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the audit committee of the Board of Directors and pursuant to the resolution passed by members at the 32<sup>nd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2016, the appointment of M/s Soni Gulati & Co. Chartered Accountants, (Firm registration no. 8770), as Statutory Auditor of the Company to hold office from the conclusion of the 32<sup>nd</sup> AGM of the Company till the conclusion of the 37<sup>th</sup> AGM of the company, be and is hereby ratified for the financial year 2017-2018 and the Board of Directors be and is hereby authorized to fix remuneration payable to them for the financial year ended 31<sup>st</sup> March, 2018 as may be recommended by the audit committee in consultation with the auditors."

### SPECIAL BUSINESSSES:

4. **APPOINTMENT OF MR. OMPRAKASH RAMASHANKAR PATHAK AS MANAGING DIRECTOR OF THE COMPANY**

To consider and if, thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**: -

**"RESOLVED THAT** in accordance with the provisions of Section 196, 203 and the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V thereto and pursuant to the approval of board of directors and recommendation of Nomination and Remuneration Committee of the board and subject to the approval of Central Government and such other authorities as may be necessary, approval of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Omprakash Ramashankar Pathak (DIN : 01428320) as Managing Director of the Company for a period of 3 (Three) years with effect from 07<sup>th</sup> May, 2017 till 06<sup>th</sup> May, 2020, at nil remuneration and his term of office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** approval of shareholders of the company be and is hereby accorded to the principal terms and conditions as set out in the draft letter of appointment to be issued by the company to Mr. Omprakash Ramashankar Pathak, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter, amend, vary or modify the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Omprakash Ramashankar Pathak.

**RESOLVED FURTHER THAT** Board of the Directors of the Company, be and

are hereby authorized to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/ Ministry of Company Affairs or any other authority to give effect to this resolution and to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

**By Order of the Board of Directors  
For Pan India Corporation Limited**

**Sd/-  
Omprakash Ramashankar Pathak  
(Managing Director)  
DIN: - 01428320  
Address: 503, 5<sup>TH</sup> Floor, Trimurti Appt  
Kores Road, J K Gram,  
Thane, Maharashtra- 400606**

**Date: 26.08.2017  
Place: New Delhi**

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS (48 HOURS) BEFORE THE SCHEDULED TIME FIXED FOR HOLDING THE AFORESAID MEETING.

### A BLANK PROXY FORM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued by the member.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days notice in writing is given to the company.
3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
4. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. The Annual Report 2016-17 is being sent through electronic mode only to those members whose email address are registered with the Company/Depository Participant(s), unless any member who has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the annual report 2016-17 are being sent by the permitted mode.
6. The Landmark for reaching venue of Annual General Meeting is Krishna Bharti Public School.
7. Route Map for easy location of Venue of Annual General Meeting is attached with the Notice of Annual General Meeting.
8. No gifts, gifts coupons, or cash in lieu of gifts is distributed in the Meeting.
9. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Businesses as set out above is annexed hereto and form part of this notice.
10. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice.

11. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.

Note that copies of Annual Report will not be distributed at the Annual General Meeting.

12. Members/ Proxies/ Authorized Representatives are requested to deposit the attendance slip duly filled in and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification.
13. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The above said shall also be available on the Company's website at [www.panindiacorp.com](http://www.panindiacorp.com) and on the website of the NSDL : <https://nsdl.co.in/> for inspection and downloading by the shareholders of the company
15. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
16. All documents referred to in the accompanying notice and explanatory statement are open for inspection by the members at the Registered Office of the Company during the office hours on all working days (except Saturdays, Sundays and Public Holidays) between 11: 00 A.M. to 1: 00 P.M up to the date of this Annual General Meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their de-mat account. Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Register of Members and Share Transfer Books of the company shall remain closed from 23.09.2017 to 28.09.2017 (Both days inclusive).
20. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the meeting.
21. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.
22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has provided a facility to the members to exercise their votes electronically through the electronic voting system facility arranged by National Securities Depository Limited (NSDL). The Facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.



## 23. Voting through electronic means:

- i) According to Section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, e-voting is mandatory for every company which has listed its equity shares on a recognized stock exchange or companies having Shareholders not less than one thousand.
- ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the members to exercise their right to vote using an electronic voting system from a place other than the venue of AGM ("remote e-voting") at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means on all resolutions and the business may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the remote e-voting facility and a member may avail of the facility at his/her/its discretion. The instructions for remote e-voting are as under:
- iii) The e-voting facility is available at the link <http://www.evoting.nsdl.com>
- iv) The electronic voting particulars are set out below:

| EVEN<br>(E-VOTING EVENT NO.) | USER ID | PASSWORD/ PIN |
|------------------------------|---------|---------------|
|                              |         |               |

The e-voting facility will be available during the following voting period:

| COMMENCEMENT OF<br>E-VOTING   | END OF E-VOTING   |
|---|---|
| Form 9:00 a.m. (Indian Standard Time) on Monday, September 25, 2017 | Up to 5:00 p.m. (Indian Standard Time) on Wednesday, September 27, 2017 |

The cut-off date for the purpose of sending this Notice is Monday, 04<sup>th</sup> September, 2017.

During the e-voting period, all members of the Company holding shares in any form i.e. physical or dematerialized, as on cut - off date (record date) of 22.09.2017 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Any person who acquired shares and became member after dispatch of Notice of 33<sup>rd</sup> Annual General Meeting and holds shares as of the Cut - off date of 22.09.2017 may obtain the login ID and Password for remote e-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Vote once cast by the member cannot be changed/ altered.

The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

## 24. The procedure and instructions for e-voting as given in the Notice of the 33<sup>rd</sup> Annual General Meeting are reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):
  - a. Open e-mail and open PDF file viz. "PAN India Corporation Limited e-voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
  - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.

- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Pan India Corporation Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cspritikanagi@gmail.com](mailto:cspritikanagi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## II. In case of Members receiving Physical copy of Notice of 33<sup>rd</sup> Annual General Meeting (for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy).

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- E. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- F. Ms. Pritika Nagi, Practicing Company Secretary (Membership No. ACS 29544 & CP No.11279), Proprietor, M/s Pritika Nagi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- G. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote

e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/ Managing Director who shall countersign the same and declare the result of the voting forthwith.

- I. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.panindiacorp.com](http://www.panindiacorp.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to all the Stock Exchanges, where the securities of the Company are listed.

**Members holding shares in physical form are requested to intimate their e-mail address to M/s. Abhipra Capital Limited either by [rta@abhipra.com](mailto:rta@abhipra.com) or by sending a communication at the M/s. Abhipra Capital Limited, A-387, Abhipra Complex, Dilkush Industrial Area, G.T. Karnal Road, Azadpur, Delhi - 110033.**

## ANNEXURE TO THE NOTICE

### (Explanatory Statement pursuant to section 102 of the Companies Act, 2013)

The following Explanatory Statement set out all material facts relating to the Special Business mentioned under item No. 4 of the accompanying notice dated 26.08.2017.

#### Item No. 4

The Board at its meeting held on 07.05.2017 and subject to approval of the members of the Company, appointed Mr. Omprakash Ramashankar Pathak as a Managing Director of the company for a period of 3 (Three) years with effect from 07<sup>th</sup> May, 2017 till 06<sup>th</sup> May, 2020, at nil remuneration as recommended by Nomination and Remuneration Committee of the Board.

In pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Omprakash Ramashankar Pathak, as Managing Director of the Company subject to the approval of the shareholders at this Annual General Meeting.

It is proposed to seek approval of the member's for appointment of Mr. Omprakash Ramashankar Pathak, Managing Director in terms of the applicable provisions of the Act.

Copy of the draft letter of appointment to be issued to Mr. Omprakash Ramashankar Pathak is open for inspection in physical by any member of the Company at the Registered Office of the Company during the business hours on any working day. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Companies Act, 2013.

#### A brief profile of Mr. Omprakash Ramashankar Pathak:

| Particulars  |  |
|--|--|
| Name and Age of Director   | Mr. Omprakash Ramashankar Pathak, 42 years   |
| Director Identification Number   | 01428320   |
| Qualification  | Graduate   |
| Experience   | He has a wide experience in Finance, & Marketing.  |
| Terms and Conditions of appointment<br>And details of remuneration sought to be paid | Terms – 3 years w.e.f. 07 <sup>th</sup> May, 2017 to 06 <sup>th</sup> May, 2020<br>Conditions – As specified in draft letter of appointment.<br>Remuneration as specified above. |
| Last Drawn Remuneration  | Nil  |
| Date of first appointment on the Board   | 03/10/2013   |
| Shareholding in the company  | Nil  |
| Relationship with other Directors, Manager and KMP                                   | He is not related /associated with any director of the Company.  |
| No. of Board Meeting attended during the year  | 8  |

|  |   |
|--|---|
| Directorship held in other Listed companies and                                    | 1) BITS LIMITED<br>2) TACTFULL INVESTMENTS LIMITED<br>3) UJJWAL LIMITED   |
| Unlisted Companies   | 1) VIZWISE COMMERCE PRIVATE LIMITED<br>2) MILI INVESTMENT AND TRADES PRIVATE LIMITED<br>3) MITIKA TRADERS PRIVATE LIMITED<br>4) SPG FINVEST PRIVATE LIMITED |
| Membership/Chairmanship of the Committees across the Companies (as on 31.03.2017)* | Member – 2<br><br>Chairman - 1  |
| Brief Resume   | Mr. Omprakash Ramashankar Pathak aged 42 years is associated with the company from last 4 years. He has wide experience in Finance & Marketing.             |

\*Committee position only of the Audit Committee and Stakeholder's Relationship Committee in Public Companies (whether listed or not) have been considered.

**The draft letter of appointment to be issued by the Company contains the following principal terms and conditions:-**

- The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.
- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- Mr. Omprakash Ramashankar Pathak satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

**Remuneration: NIL.**

Termination: The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 1 (One) months prior notice in writing.

The Board recommends the Ordinary resolution set out in item no. 4 of the notice for the approval by the members of the Company.

Save and except above, none of other Directors/Key managerial personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the proposed Ordinary resolution set out in item no. 4.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.)

| Particulars  |   |
|--|---|
| Name and Age of Director   | Mr. Vijay Pal Shukla, 49 years  |
| Date of Birth  | 15.07.1968  |
| DIN  | 01379220  |
| Qualification  | Graduate  |
| Expertise in specific functional areas   | Has a vast experience in share trading, administration and field work.  |
| Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid | N.A.  |
| Last Drawn Remuneration  | Nil   |
| Date of first appointment on the Board   | 13/05/2008  |
| Directorship held in other Listed companies and  | 1) TACTFULL INVESTMENTS LIMITED<br>2) UJJWAL LIMITED  |
| Unlisted companies   | 1) UJJWAL INFRASTRUCTURE PRIVATE LIMITED<br>2) MILI INVESTMENT AND TRADES PRIVATE LIMITED<br>3) MITIKA TRADERS PRIVATE LIMITED                                    |
| No. of Board Meeting attended during the year 2016-2017  | 8   |
| Membership/Chairmanship of the Committees across the Companies*  | Member – 3;<br><br>Chairman - 1   |
| No. of equity shares held  | Nil   |
| Relationship with other Directors  | He is not related /associated with any director of the Company  |
| Brief Resume   | Mr. Vijay Pal Shukla aged 49 years is associated with the company from more than 9 years. He has wide experience in share trading, administration and field work. |

\*Committee position only of the Audit Committee and Stakeholder's Relationship Committee in Public Companies (whether listed or not) have been considered.

**By Order of the Board of Directors  
For Pan India Corporation Limited**

**Sd/-  
Omprakash Ramashankar Pathak  
(Managing Director)  
DIN: - 01428320  
Address: 503, 5<sup>TH</sup> Floor, Trimurti Appt  
Kores Road, J K Gram,  
Thane, Maharashtra- 400606**

**Date: 26.08.2017  
Place: New Delhi**



## **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 2016- 2017**

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2017.

### **CORPORATE OVERVIEW**

**Pan India Corporation Limited** (Your Company) is engaged in the business to invest in, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures (whether perpetual or redeemable debentures), debenture stock, securities, including securities of any government, Local Authority, bonds and certificates and properties (whether Immovable or movable).

### **FINANCIAL PERFORMANCE**

| <b>SUMMARISED FINANCIAL HIGHLIGHTS</b> |  |   |
|--|--|---|
| <b>Particulars</b>                     | <b>(Amount in Rs.)</b>   |   |
|  | <b>Current Year<br/>Year Ended<br/>31<sup>st</sup> March,<br/>2017</b> | <b>Previous Year<br/>Year Ended<br/>31<sup>st</sup> March,<br/>2016</b> |
| Income from Operations                 | 8,10,533   | 39,68,498   |
| Other Income                           | 90,000   | 37,646  |
| Total Income                           | 9,00,533   | 40,06,144   |
| Total Expenditure                      | 65,05,422  | 10,89,74,768  |
| Profit/ (Loss) before tax              | (56,04,889)  | (10,49,68,624)  |
| Less: Provision for Deferred Tax       | (211)  | (6,710)   |
| Less: Prior period Adjustment of Tax   | Nil  | Nil   |
| Net Profit/(Loss) after Tax            | (56,05,100)  | (10,49,61,914)  |

### **STATE OF COMPANY'S AFFAIRS**

During the year, the income from operations of your company has been reduced to Rs. 8,10,533/- in comparison to the income from operations achieved last year i.e. Rs. 39,68,498/-.

Nonetheless, your director's expect that the initiatives undertaken will result in improvement in financial results in the coming years.

### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2016 – 17**

There is no material changes and commitment affecting the financial position of company after the close of financial year 2016-2017 till the date of report.

### **DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

There is no subsidiary and joint venture of the company and further there are no companies, which have become or ceased to be the subsidiary and joint venture of the company during the year.

M/s Mitika Traders Private Limited is our associate companies as per section 2(6) of the Companies Act, 2013.

| <b>S. No.</b> | <b>Name &amp; Address of Company</b>  | <b>CIN</b>                   | <b>Holding/ Subsidiary/ Associate</b> | <b>% of Shares held</b> |
|---------------|---|------------------------------|---------------------------------------|-------------------------|
| <b>1</b>      | <b>Mitika Traders Private Limited</b><br>711, 7 <sup>th</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 | <b>U65990DL1992PTC192349</b> | <b>Associate Company</b>              | <b>40%</b>              |

During the year under review the Mitika Traders Private Limited has incurred losses of Rs. 3775/-, due to which it has negative impact on the Consolidated financial performance of the company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of financial statements of the associate company inform AOC – 1 is attached as 'Annexure A'.

### **DIVIDEND AND RESERVES**

During the year under review, your Company does not recommend any dividend in the absence of profits. And also, your company has not made any transfer to Reserves during the financial year 2016-2017.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Details of Loans, Guarantees and Investments, if any, which are covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements as on 31.03.2017 and forms a part of annual report.

### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013, ("the Act") and Accounting Standard 21, consolidated financial statement read with Accounting Standard (AS) - 23 on accounting for Investments in associates, the audited consolidated financial statement is provided in the Annual Report.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures.

The internal audit is entrusted to M/s R. Mahajan & Associates, a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Board of Directors has framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company.

During the year no reportable weakness in the operations and accounting were observed and your company has adequate internal financial control with reference to its financial statements.

### **RELATED PARTY TRANSACTIONS**

All the contracts/ arrangements/ transactions entered by the company with related party for the year under review were in the ordinary course of business and on Arm's Length basis. Detail of related party transactions have been disclosed in notes to the financial statements.

During the year, the Company had entered into contract/arrangement/transaction with M/s Bits Limited, related party which could be considered material in accordance with the Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and company's policy on related party transactions and approval for these material transactions entered with the above mentioned party has already been taken from the shareholders of the company.

Details of related party transaction have been disclosed in Form AOC-2 which is attached as **Annexure B**.



The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company (<http://www.panindiapcorp.com/RelatedPartyPolicy-v1.2.pdf>).

## RISK MANAGEMENT

The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of all risks.

In this regard the board has formulated a Risk Management policy, which defines the risk assessment and minimization procedures. As per view of board, apart from liability which may arise for payment of statutory dues to government of India regarding increase in authorized capital, there is no other risk in operation of company, which may impact the existence of company.

## AUDITORS AND AUDITOR'S REPORT

### STATUTORY AUDITORS

M/s Soni Gulati & Co., Chartered Accountants, was appointed as the Statutory Auditor of your Company at the 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016, to hold office for the term of 5 years subject to ratification by the members in Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the audit committee and board of directors recommend the ratification of appointment of M/s Soni Gulati & Co., Chartered Accountants, (Firm registration no.8770), as Statutory Auditor of the company to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting to the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company.

In this regard, the Company has received a certificate from the auditors to the effect that their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013, and they are not disqualified for re-appointment, as per the provisions of section 141 of the Companies Act, 2013.

The auditor report and notes on accounts referred to in the Auditors Report is self-explanatory and there are no adverse remarks or qualification in the Report except as stated below and general remarks are in the nature of facts. M/s Soni Gulati & Co., Chartered Accountants who were Statutory Auditors of the Company have given their remarks which are as follows:

Auditor remarks for financial statement ending 31.03.2017:

According to the information and explanation given to us, there are no disputed statutory dues payable in respect of income tax, sales tax, duty of customs, duty of excise and value added tax which are outstanding as at 31<sup>st</sup> March, 2017. However, according to information and explanations given to us, the following dues of ROC Fees have not been deposited by the Company on account of deposits:

| Name of the Statute | Nature of Dues                                | Amount  | Period to which amount relates | Forum where dispute is pending |
|---------------------|---|---|--------------------------------|--------------------------------|
| Companies Act, 1956 | R.O.C fees for increase in Authorized Capital | Amount ascertained over 2.76 crores which has been accepted by the company but not deposited as part payment is not acceptable. | F.Y. –1996-97 & F.Y 1998-99    | Tis Hazari Court               |

### Our reply to auditor remarks:

Your Board has acknowledge that the statutory fees is required to be paid to Registrar of companies (ROC), Ministry of Corporate Affairs for increase in authorized share capital of the company in past. However the amount to be paid to ROC is yet to be ascertained due to changes in law from time to time.

ROC has already filed prosecution before Court for non compliance of Section 97 of the Companies Act 1956 and company has also filed reply before the court stating its intent to pay fees on increase in authorized capital, such matter is now sub-judice before the court and company is awaiting the directions of court regarding ascertainment of fees to be paid to ROC, Delhi.

## SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the board has appointed M/s Pritika Nagi & Associates, Company Secretary in Practice to conduct the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2017 is attached herewith as part of the Annual Report as **Annexure C** which forms an integral part of this report.

There is no secretarial audit qualification/adverse remarks, reservation for the year under review.

## FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Retirement by Rotation

In accordance with the provisions of Section 152 of The Companies Act, 2013 Mr. Vijay Pal Shukla, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

### Appointment / Re-appointment and Cessation of Directors & KMP

The Board of Directors after recommendation of Nomination and Remuneration Committee of your Company recommends the appointment of Mr. Omprakash Ramashankar Pathak as Managing Director of the company for a Period of 3 years w.e.f. 07<sup>th</sup> May, 2017 till 06<sup>th</sup> May, 2020, at nil remuneration.

During the year under review, Mr. Ankit Rathi has resigned from the position of Managing Director of the company w.e.f. 8<sup>th</sup> November, 2016 and will continue to act as Non-executive director of the company.

Further, there is no change in the composition of the Board of Directors of the Company and no directors and Key Managerial Personnel have been appointed/ re-appointed or resign from the company during the year under review i.e. 2016 – 2017, except as specified above.

Ms. Swati Kapoor, Ex Company Secretary of the company has resigned from the company w.e.f 13<sup>th</sup> May, 2017.

All Independent Directors has given declarations to the company confirming that they meet the criteria of independence as laid down under Section 149(6) of The Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of Companies Act, 2013 are included in this report as **Annexure D** and forms an integral part of this report.

## NUMBER OF MEETINGS OF THE BOARD

The Board duly met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice along with Agenda and notes on agenda of each Board Meeting was given in writing to each Director.