

**PAN INDIA CORPORATION LIMITED**

**34th  
ANNUAL REPORT  
2017-18**



**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Omprakash Ramashankar Pathak  
Mr. Ankit Rathi  
Mr. Vijay Pal Shukla  
Mr. Harish Kumar Chauhan  
Ms. Preeti Sharma  
Mr. Suresh Pratap Singh

Managing Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Chief Financial Officer

**STATUTORY AUDITORS**

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

**INTERNAL AUDITORS**

M/s. R. Mahajan & Associates  
Chartered Accountant

**BANKERS**

DCB Bank  
15G, Hansalaya Building, Barakhamba Road, New Delhi – 110001.

**REGISTRAR & TRANSFER AGENT**

Abhipra Capital Limited  
A-387, Abhipra Complex, Dilkhush Industrial Area,  
G.T. Karnal Road, Azadpur, New Delhi – 110033.  
Phone No: 011-42390700  
Fax: 011-42390725  
Email: rta@abhipra.com

**REGISTERED OFFICE**

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

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## NOTICE

NOTICE is hereby given that the 34th 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 Friday, 28th September, 2018, at 10:00 A.M. (IST) to transact the following business: -

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement of the company for the Financial Year ended 31st March, 2018 along with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Ankit Rathi (DIN: - 01379134) Director, who retires by rotation and being eligible, offers himself for re-appointment.

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

Sd/-

**Omprakash Ramashankar Pathak**

(Managing Director)

DIN: - 01428320

Date: 27.08.2018

Place: New Delhi

Address: 503, 5TH Floor, Trimurti Appt Kores  
Road, J K Gram,  
Thane, Maharashtra- 400606

### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 34TH 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 2017-18 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 2017-18 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. 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.
10. 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.
11. Members/ Proxies/ Authorized Representatives are requested to deposit the attendance slip duly filed 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.
12. 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.
13. 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.
14. 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.
15. All documents referred to in the accompanying notice 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.

16. 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 demat account. Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
17. The Securities and Exchange Board of India (SEBI) vide its notification no SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 mandated that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. W.e.f. 05.12.2018 it shall be mandatory to demat the securities for getting the shares transferred. Members holding shares in physical form are, therefore, requested to convert their holding in Demat form before 05.12.2018.
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 23.09.2018 to 28.09.2018 (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 34th 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(E-VOTING EVENT NO.)	USER ID	PASSWORD/ PIN

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

COMMENCEMENT OF E-VOTING	END OF E-VOTING
From 10:00 a.m. (Indian Standard Time) on Tuesday, September 25, 2018	Up to 5:00 p.m. (Indian Standard Time) on Thursday, September 27, 2018

The cut-off date for the purpose of sending this Notice is Monday, 03rd September, 2018.

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 21.09.2018 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 34th Annual General Meeting and holds shares as of the Cut - off date of 21.09.2018 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 34th 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 34th 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****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. Ankit Rath, 41 years
Date of Birth	03.04.1977
DIN	01379134
Qualification	Graduate from Agra University
Expertise in specific functional areas	Has an experience of about fifteen years in Share Trading & Administration, Financial Management.
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	01/12/2006
Directorship held in other Listed companies and	1) TACTFULL INVESTMENTS LIMITED 2) BITS LIMITED 3) UJJWAL LIMITED 4) AMORPHOS INDUSTRIES LIMITED
Unlisted companies	1) VIZWISE COMMERCE PRIVATE LIMITED 2) UJJWAL INFRASTRUCTURE PRIVATE LIMITED 3) SPG FINVEST PRIVATE LIMITED
No. of Board Meeting attended during the year 2017-2018.	8
Membership/Chairmanship of the Committees across the Companies*	Member – 7 Chairman - 2
No. of equity shares held	Nil
Relationship with other Directors	He is not related /associated with any director of the Company
Brief Resume	Mr. Ankit Rath aged 41 years is associated with the Company from last 11 years. He has wide experience in Share Trading, Administration and Financial Management.

\*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**

**Date: 27.08.2018  
Place: New Delhi**

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



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 2017- 2018

### Dear Members,

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2018.

### 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

#### SUMMARISED FINANCIAL HIGHLIGHTS

(Amount in Rs.)  
Previous Year

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Income from Operations	-	8,10,533
Other Income	-	90,000
Total Income	-	9,00,533
Total Expenditure	2,11,32,923	65,05,422
Profit/ (Loss) before tax	<b>(2,11,32,923)</b>	<b>(56,04,889)</b>
Less: Provision for Deferred Tax	(136)	(211)
Less: Prior period Adjustment of Tax		Nil
Net Profit/(Loss) after Tax	<b>(2,11,33,059)</b>	<b>(56,05,100)</b>

### STATE OF COMPANY'S AFFAIRS

During the year, company has zero Turnover. Your directors expect that there will be further improvement in overall performance in the coming years.

### MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2017 – 18

There is no material changes and commitment affecting the financial position of company after the close of financial year 2017-2018 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.

Further, M/s Mitika Traders Private Limited ceased to be our Associate Company during the year under review.

### 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 2017-2018.

### 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 31.03.2018 and forms a part of 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.

Further, your company has not entered into any material contracts or

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arrangements with related parties at arm's length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with rules made there under, in Form AOC-2 is not applicable.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company (<http://www.panindiacorp.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

In terms of the provisions of Section 139(1) of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee of the Board subject to its confirmation by the members/shareholders in the Annual General Meeting approved the appointment of M/s Soni Gulati & Co., Chartered Accountants, as a Statutory Auditors of the Company for a period of Five years at the 32nd Annual General Meeting held on 30th September, 2016 and ratification by the members/shareholders at every Annual General Meeting of the Company. However, Companies Amendment Act, 2017 read with notification dated 07th May, 2018 deleted provision of Annual ratification of appointment of Auditors. As such, no resolution for approving the ratification of appointment of Statutory Auditors has been proposed in the Notice.

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 was Statutory Auditors of the Company have given their remarks which are as follows:

Auditor remarks for financial statement ending 31.03.2018:

The Company is regular in filing and depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities.

However, according to the information and explanations given by the management of the company, below mentioned Income Tax Liability is outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable:

Assessment Year	Outstanding Demand Amount (Rs.)
1993-94	1,47,833.00
1995-96	3,40,226.00
1996-97	4,65,963.00
1998-99	2,06,438.00

2008-09	2,959.00
<b>Total</b>	<b>11,63,419.00</b>

Further, the company has also not deposited the following ROC Fees on account of disputes

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:

##### 1. In respect of outstanding Income tax Demands: -

These demands have been uploaded by the Income tax Department on Income Tax portal. We are looking into the demands for these years and for against these demands either rectification application will be filed or appeal will be filed.

##### 2. In respect of ROC fees: -

Your Board has acknowledged 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 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is attached herewith as part of the Annual Report as **Annexure A** which forms an integral part of this report.

There are no secretarial audit qualification/adverse remarks, reservation for the year under review except as stated below: -

#### Secretarial Auditor remarks for financial year ending 31.03.2018:



## SECRETARIAL AUDITOR REMARK

Appointment of Company Secretary which is mandatory for the company is not done by the company during the year 2017-18.

### Our reply to Secretarial Auditor remarks:

Your Board has acknowledged that the Whole Time Company Secretary is not appointed in the company in the financial year 2017 -2018, it is to be informed to the board that financial position of the company is not very strong and company is running into losses, so appointment of Whole Time Company Secretary will be an addition burden on the financial position of the company.

## 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. Ankit Rath, 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

During the year under review, shareholders have approved the re-appointment of Mr. Vijay Pal Shukla, who was liable to retire by rotation at the last Annual General Meeting and appointment of Mr. Omprakash Ramashankar Pathak as Managing Director of the company for a Period of 3 years w.e.f. 07th May, 2017 till 06th May, 2020 at nil remuneration.

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

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. 2017 – 2018, except as specified above.

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 B and forms an integral part of this report and same will also be available on Company's Website [www.panindiacorp.com](http://www.panindiacorp.com)

## 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.

In the **Financial Year 2017-2018**, the Board met Eight (8) times. The meetings were held on **07/05/2017, 13/05/2017, 29/05/2017, 26/08/2017, 24/10/2017, 09/12/2017, 12/02/2018 and 26/03/2018**. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details, please refer report on Corporate Governance, an integral part of this Annual Report.

## AUDIT COMMITTEE

The present Audit Committee of the board comprises of three members with independent directors forming a majority, namely, Mr. Harish Kumar Chauhan, Non-Executive Independent Director is the Chairman of the Committee and Mr. Ankit Rath, Promoter Non- Executive Director and Ms. Preeti Sharma, Non-Executive Independent Director are members of the committee.

All the recommendations made by the Audit Committee were accepted by the board.

Further, the Roles and Responsibility and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of annual report.

## POLICIES & DISCLOSURES

### VIGIL MECHANISM

The Vigil Mechanism/Whistle blower Policy of the company provides that protected disclosures can be made by a whistle blower through an email to the Chairman of the audit committee. The Whistle Blower Policy can be accessed on the Company's Website at the link: <http://www.panindiacorp.com/WhistleBlowerPolicy.pdf>.

## REMUNERATION AND NOMINATION POLICY

The nomination and remuneration committee has recommended to the Board:

- A policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The details of this policy are attached as Annexure C in this report and
- Further, Policy for selection criteria of Directors and Senior Management and Criteria for determining qualifications, positive attributes and director independence is also attached as Annexure D to this Report.

## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, every company having net worth of Rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.

However, it is not applicable in case of your Company. Hence there is no need to form Corporate Social Responsibility Committee and

Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.

## **BOARD EVALUATION**

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole and that of its committee was conducted based on the criteria and framework adopted by the Board. Board has engaged Nomination and Remuneration Committee for carrying out the evaluation and their finding were shared with the board that had discussed and analyze its performance during the year. The Board approved the evaluation results as collated by the nomination and remuneration committee.

The exclusive meeting of Independent Directors was held to evaluate the performance of the Board, non-Independent Directors & the Chairman.

The performance evaluation of committee's and board as a whole was done on the basis of questionnaire which was circulated among the board members and committee members and on receiving the inputs from them, their performance was assessed.

Lastly, performance evaluation of individual directors was done on the basis of self-evaluation forms which were circulated among the directors and on receiving the duly filled forms, their performance was assessed.

## **FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

The details of programmes for familiarization of Independent Directors with the company, their roles and responsibilities in the company, business model of the company and other related matter are put on the website of the Company at the link: [http://www.panindiacorp.com/familiarisation\\_policy.pdf](http://www.panindiacorp.com/familiarisation_policy.pdf)

To familiarize the new inductees as independent director with the strategy, operations and functions of our Company, the executive directors make presentations to the inductees about the Company's organization structure, finance, human resources, facilities and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The Formal format of the letter of appointment is available on our website (<http://www.panindiacorp.com/docs.html>).

## **CORPORATE GOVERNANCE**

Your Company has implemented all the stipulations of the Corporate Governance Practices set out by the Securities and Exchange Board of India and as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Report of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of the Annual Report.

The requisite certificate from the Company Secretary in Practice

regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure E of the Director's Report.

## **MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT**

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming Annexure F of the Director's Report.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.

Further, the details of top 10 employees in terms of Remuneration Drawn as per provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining to remuneration and other details of directors & KMP as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure G.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

### **Conservation of Energy**

- i.) Steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.
- ii) Steps taken by the company for utilizing alternate sources of energy: Nil, as your company does not carry any manufacturing activities
- iii) The Capital investment on energy conservation equipments: Nil

### **Technology Absorption, Adaption & Innovation and Research & Development**

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2017-18, the details as per rule 8(3) of the companies (Accounts) Rules 2014 are as follows:

- i) Efforts made towards technology absorption: - Nil
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-