



37th

ANNUAL REPORT

PAN ELECTRONICS (INDIA) LIMITED

2019 – 2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Gullu Gellaram Talreja	Chairman & Managing Director
Shri. Abhishek Prakash Talreja	Whole Time Director
Smt. Ambusaravan Asha	Director (Independent) (from 04 June 2018)
Shri. Nitesh Nanik Rohera	Additional Director (from 01 June 2019)
Shri. Anil Hargobind Khilnani	Chief Financial Officer (KMP)

STATUTORY AUDITORS:

M/s. B N Subramanya & Co., Chartered Accountants, Bengaluru

COMPANY SECRETARY & COMPLIANCE OFFICER

Smt. VEENA TANDUR

BANKERS:

Shamrao Vithal Co-Operative Bank Limited, Yeshwanthpur Branch, Bengaluru

REGISTERED OFFICE:

16B, 1st Phase, Peenya Industrial Area, Bengaluru – 560 058

REGISTRARS & SHARE TRANSFER AGENTS:

Integrated Registry Management Services Private Limited,
30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru 560 003

FACTORY:

New Municipal No.7, 16B, 1st Phase, Peenya Industrial Area, Bengaluru – 560 05

<http://www.panelectronicsindia.com/investors>

PAN ELECTRONICS (INDIA) LIMITED

CIN: L00309KA1982PLC004960

Registered & Corporate Office: 16B, 1st Phase, Peenya Industrial Area Peenya
Bangalore KA 560058 IN

Website www.panelectronicsindia.com, Email: cs@panelectronicsindia.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh (37) Annual General Meeting of the Members of PAN ELECTRONICS (INDIA) LIMITED will be held on Wednesday, December 30, 2020 at 3:30 P.M IST through video conferencing/ other audio-visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement as at 31st March 2020, and reports of the Board of Directors, Corporate Governance and Auditors thereon.
2. Considering resignation of Mr. ABHISHEK PRAKASH TALREJA Whole-time Director of the company.

SPECIAL BUSINESS

3. **To Appoint of Mr. NILESH RATHNAKAR DESHPANDE as a Director of the company as non-executive Director (DIN: 01998076)**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013 Mr. NILESH RATHNAKAR DESHPANDE (DIN: 01998076), be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company."

RESOLVED FURTHER THAT The Directors of the Company be and are hereby severally authorized digitally sign and file necessary e-forms with the Registrar of Companies, Karnataka."

By Order of the Board
PAN Electronics (India) Limited

Bangalore
09/12/2020

SD/-
GULLU GELLARAM TALREJA
Managing Director | DIN 01740145

NOTES

1. In the View of Ongoing COVID-19 pandemic, Social distancing is a norm to followed and pursuant to the circular No.14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, issued by Ministry of Corporate Affairs (MCA) followed by circular No.20/2020 dated 5th May 2020, physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) will be held through video conferencing (VC) or other audio visual means (OAVM). Hence Members can attend and participate in the ensuring AGM though VC/OAVM and no physical presence at the meeting required.
2. Since this AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy form, Attendance slip, and Route map are not Annexed to the Notice.

3. The members can join the AGM in the VC/OAVC mode 15 minutes before and after the scheduled time for the commencement of the meeting by the following procedure mentioned in the Notice. The facility to participate in the AGM through VC/OAVC will be made available to 1000 members on the first come first served basis. However, this number shall not include the large shareholders holding 2% or more share capital, Promoters, Institutional investors, Director, Key managerial Personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, ect., who are allowed to attend the AGM without restriction on account of first come first served basis
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com
7. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMDI/CIR/P/ 2020/79 dated May 12, 2020, Notice of the 28th AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited (the Depositories'). To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form. A copy of this Notice along the Annual Report for Financial Year 2019-20 is uploaded on the Company's website www.polywood.org, websites of the Stock Exchange i.e. The BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their voting again
9. In the case of shares held in demat mode, the shareholders may contact the Depository Participant (DP) and register the e-mail address in the demat account as per the process followed and advised by the DP.
10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at the AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulation and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings are provided in Annexure-1 to this Notice.
11. The Register of Members and the Share Transfer books of the Company will remain closed from December 23, 2020 to December 29, 2020 (both days inclusive).
12. Securities and Exchange Board of India (SEBI) vide its notification dated November 30, 2018 has prohibited transfer of shares in physical form. Hence with effect from April 01, 2019, the shareholders who intend to transfer the physical shares required to dematerialize it before such transfer. The Company had sent necessary reminder to the shareholders to this effect.

For any further information relating to physical shares, shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTAs), Integrated Registry Management Services Private Limited situated at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, Phone : +91-80-23460815 to 818, Fax: +91-80-23460819, E-mail: irg@integratedindia.in

Shareholders, whose shareholdings are in electronic format are requested to direct change of address notification(s), registration of email address and updation of bank account detail to their respective depository participants.

13. Relevant documents referred to, in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours (9.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to the conclusion of Annual General Meeting of the Company.
14. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. Members seeking any information with regard to the Annual Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
16. The notice of the Annual General Meeting along with the Annual Report 2019-20 are by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted modes.
Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the Annual Report and holding shares as on the cut-off date (i.e December 22, 2020), may contact the RTAs or email to irg@integrated.in and obtain copy of the Annual Report.
17. The Equity Shares of the Company are available for trading in dematerialized form (electronic form) through depository participants. The Company has entered in to agreements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). ISIN Code No. INE648E01010. All Shareholders holding Shares in physical form are requested to make use of this facility. Members are requested to open Demat account with any of the depository participants to enable transacting in the Stock Exchanges.
18. Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandates the companies to transfer dividend that has remained unclaimed for a period seven years from the unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the rules also mandate the transfer of Shares with respect to the Dividend, which has not been paid or claimed for seven consecutive years of more to IEPF. Accordingly, there is no dividend remains unclaimed as on date and/or past seven years.

19. Details of the Directors proposed to be appointed/re-appointed pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

The details of Directors proposed to be appointed/re-appointed at the Annual General Meeting are produced below, in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. MR. NILESH RATHNAKAR DESHPANDE

Mr. NITESH NANIK ROHERA. He has more than 20 years of experience in the industry.

Additional information:

Name	NILESH RATHNAKAR DESHPANDE
Age	40
Date of Appointment	01 January 2021
Relationship between Directors inter-se	Nil
Names of listed entities in which the person holds the directorship	Nil
Membership of Committees of the Board of other listed entity	Nil
No. of shares held in the Company	Nil

20. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Integrated Registry Management Services Private Limited /Depositories.
21. Voting through Electronic means:
 - A. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to exercise their vote on Resolutions proposed to be passed in the Thirty Seven Annual General Meeting by electronic means.
 - B. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their votes by remote e-voting shall be able to vote at the Meeting.
 - C. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The voting period begins on December 27, 2020 (9.00 a.m.) and ends on December 29, 2020 (5.00 p.m). During this period, Shareholders of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date of i.e, December 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

22. **The instructions for Shareholders voting electronically are as under:**

- i. The Shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders / Members
- iii. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding Shares in physical form will then directly reach the Company selection screen. However, Members holding Shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding Shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- x. Click on the EVSN for the relevant PAN ELECTRONICS (INDIA) LIMITED on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- xx. Further, Members may note the following:
- a. Remote e-voting shall not be allowed beyond the said date and time.
 - b. The Company is providing facility to vote on a poll to the Members present at the meeting.
 - c. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - d. A person whose name is recorded 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 General Meeting.
21. Mr. Vivek Bhat, Practicing Company Secretary (Membership No. FCS-7708), Bengaluru has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within 48 (Forty Eight) hours from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses who are not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting.
22. The results of the Annual General Meeting shall be declared within 48 (Forty Eight) hours from the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and shall be communicated to BSE Limited (BSE).

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item Nos. 3:

The Company has received intimation in Form DIR-8 from NILESH RATHNAKAR DESHPANDE that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

NILESH RATHNAKAR DESHPANDE (aged 40 years), provides objective independent judgement on corporate affairs, business plans, major capital expenditures and strategic initiatives. It will be in the best interests of the Company him as a Board member for a period of five years.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except NILESH RATHNAKAR DESHPANDE, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
PAN Electronics (India) Limited

Bangalore
09/12/2020

SD/-
GULLU GELLARAM TALREJA
Managing Director | DIN 01740145

BOARD'S REPORT

Your Directors have pleasure in presenting their Thirty-Seven Annual Report and the Audited Financial Statements for the financial year ended March 31, 2020 together with the Independent Auditor's Report.

FINANCIAL RESULTS:

(Rs. in Actuals)

FINANCIAL RESULTS		31.03.2020 [Rupees]	31.03.2019 [Rupees]
01 REVENUE FROM OPERATIONS			
Net Revenue from Operations	-	77,324	
02 OTHER INCOME	4,99,717	-	
03 TOTAL REVENUE [1 + 2]	4,99,717	77,324	
04 EXPENSES			
Cost of Material Consumed	-	-	
Changes in Inventories of Finished Goods, WIP & Stock in Trade	-	77,324	
Employee Benefit Expenses	43,95,031	50,77,546	
Finance cost	34,99,696	18,018	
Depreciation and Amortization Expenses	18,018	955,238	
Other Expenses	65,81,863	63,06,303	
Total Expenses	85,95,033	38,94,237	
	2,30,71,623	1,53,73,428	
05 PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX [3-4]	(2,25,71,907)	(1,52,96,104)	
06 EXCEPTIONAL ITEMS		-	
07 PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX [5-6]	(2,25,71,907)	(1,52,96,104)	
08 EXTRAORDINARY ITEMS	-	-	
09 PROFIT / (LOSS) BEFORE TAX [7 - 8]	(2,25,71,907)	(1,52,96,104)	
10 TAX EXPENSES			
1. Current Tax [MAT]	-	-	
Less: MAT Credit entitlement	-	-	
Net Current Tax	-	-	
2. Deferred Tax: Asset/(Liability)	-	-	
11 PROFIT / [LOSS] FOR THE PERIOD FROM CONTINUING OPERATIONS [9-10]	(2,25,71,907)	(1,52,96,104)	
12 PROFIT / [LOSS] FROM DISCONTINUING OPERATIONS	-	-	
13 TAX EXPENSES OF DISCONTINUING OPERATIONS	-	-	
14 PROFIT / [LOSS] FROM DISCONTINUING OPERATIONS [AFTER TAX] [12-13]	-	-	
15 PROFIT / [LOSS] FOR THE PERIOD [11+14]	(2,25,71,907)	(1,52,96,104)	
16 EARNING PER EQUITY SHARE (Basic and Diluted)	(5.6430)	(3.8240)	

TRANSFER TO RESERVES

During the financial year the Company has not transferred any amount to General Reserves due to loss incurred during the financial year.

DIVIDEND:

There is no dividend was declared or paid during the year under report.

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED (RETIRED) DURING THE FINANCIAL YEAR ENDED MARCH 31, 2020:

The composition of the Board of Directors of the Company is in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year there were changes in the Board of Directors.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company as on the date of this report is as below:

- 1 GULLU GELLARAM TALREJA – Managing Director
- 2 ABHISHEK PRAKASH TALREJA – Whole-time Director (Resigned -)
- 3 NITESH NANIK ROHERA – Additional Director (Independent) (Appointed – 30.05.19)
- 4 AMBUSARAVAN ASHA – Director (Independent)
- 5 VEENA TANDUR – Company Secretary
- 6 ANIL HARGOBIND KHILNANI – CFO (KMP)

SHARE CAPITAL:

During the financial year there were no changes in the Authorized Share Capital and Paid up share capital of the Company.

As on March 31, 2020, the Authorized Share Capital of the Company was Rs. 10,00,00,000 (Rupees Ten Crores) and the Paid up Share Capital was Rs. 4,00,00,000/- (Rupees Four Crores only).

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND/ OR ISSUE OF SWEAT EQUITY SHARES

During the year under review, the Company has not issued any Shares with Differential voting Rights and / or any Sweat Equity Shares.

CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business during the financial year.

OPERATIONS – MANAGEMENT DISCUSSION AND ANALYSIS:

A	Industry structure and developments.	Electronic Metallized Polypropylene and Polyester film industry is well organized in India. The market domestically has been growing at about 5-10% per annum.
B	Opportunities and threats.	The Company faces excessive competition resulting in reduction in margins and fluctuations in product price.

C	Segment wise or product wise performance.	There are no segmental operations as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
D	Outlook for the company.	The Company has successfully paid Financial Institutions all dues. The Company has started commercial production to improve profitability.
E	Risks and concerns.	The opening up of the Indian economy consequent to India becoming a member of WTO may adversely impact the market scenario.
F	Internal control system and their adequacy.	The internal Control Systems of the Company are adequate and are constantly reviewed and supported by internal audit.
G	Discussion of financial performance with respect of operational performance.	The negative financial performance of the Company is mainly due to its operational performance. Benefits from write backs of Financial Institution has resulted in positive Net profit.
H	Material development in human resources / industrial relations front, including number of people employed	The Company continues to give thrust to human resource development and industrial relations. The Company effected reduction, maximum of its employees during the year, by paying suitable compensation as per Law. Permanent Employees: 3

FRAUD REPORTED BY THE AUDITORS DURING THE YEAR:

Not applicable as there were no such instances during the year.

DEPOSITS:

During the year the Company has not given any deposits nor taken, hence there no transactions towards deposits as on March 31, 2020.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There were no material changes and commitments between the end of the financial year and the date of the Report, which affect the financial position of the Company.

EXTRACT OF THE ANNUAL RETURN:

The extract of the annual return in Form MGT-9 is enclosed as a part of this report in compliance with Section 134 (3) of the Companies Act, 2013 as **Annexure – 1**.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

During the year the Company has not provided any loan/ guarantee / security which fall under the provisions of Section 186 of the Companies Act, 2013.