



# Pratik Panels Limited

CIN No.: L36101MH1989PLC317374

Tel: +91-8411009460; Email: [pplby8@gmail.com](mailto:pplby8@gmail.com); Website: [www.pratikpanels.com](http://www.pratikpanels.com)

Date: 6<sup>th</sup> SEPTEMBER, 2021

To,  
Department of Corporate Service (DCS-CRD),  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Ref: Pratik Panels Limited (Scrip Code: 526490)

**Sub.: Notice of 32<sup>nd</sup> Annual General Meeting, Notice of Book Closure and Annual Report of Pratik Panels Limited**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of 32<sup>nd</sup> (Thirty-Second) Annual General Meeting ("AGM") of the Company is scheduled to be held on **Thursday, 30<sup>th</sup> September, 2021 to be held through AC/VC at 04.00 p.m. (IST).**

The Notice of the AGM and the Annual Report for the Financial Year (F.Y.) 2020-2021 is enclosed herewith, which is being sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., [www.pratikpanels.com](http://www.pratikpanels.com).

We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of 32<sup>nd</sup> (Thirty-Second) AGM from **Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive).**

Kindly take the same on your record and acknowledge the same.

Thanking you,

Yours faithfully,

For PRATIK PANELS LIMITED



**PANKAJ CHANDRAKANT MISHRA**  
**WHOLE-TIME DIRECTOR**  
**DIN: 03604391**

**32<sup>ND</sup>**

**ANNUAL REPORT**

**2020-21**

**PRATIK**

**PRATIK PANELS LIMITED**

**CIN: L36101MH1989PLC317374**

## PRATIK PANELS LIMITED

### **BOARD OF DIRECTORS:**

Mr. Pankaj Chandrakant Mishra (DIN: 03604391) (Appointed w.e.f. June 04, 2021, as Non-Executive Director) (Appointed WTD and CFO w.e.f 19 <sup>th</sup> July, 2021)	Chairman and Whole-Time Director and CFO
Mrs. Devyani Pankaj Chandrakant Mishra (DIN: 00731043) (Appointed w.e.f. June 04, 2021)	Non-Executive Director
Mr. Nikhil Vishambharlal Vyas (DIN: 09236861) (Appointed w.e.f 19 <sup>th</sup> July, 2021)	Independent & Non-Executive Director
Mr. Piyush Upadhyay (DIN: 09243761) (Appointed w.e.f 19 <sup>th</sup> July, 2021)	Independent & Non-Executive Director
Mr. Gunwantraj Manekchand Singhvi (DIN: 00218731) (upto 19 <sup>th</sup> July, 2021)	Chairman and Managing Director
Mr. Vakharia Dinesh Chinubhai (up to 19 <sup>th</sup> July, 2021)	Chief Financial Officer
Mrs. Nisha Jai Singhvi (Up to June 04, 2021)	Non-Executive Director
Mr. Kulmeet Sarup Saggi (DIN: 06718348) Chinubhai (up to 19 <sup>th</sup> July, 2021)	Independent & Non-Executive Director
Mr. Jayesh Jethalal Shah (DIN: 00218776) (up to 19 <sup>th</sup> July, 2021)	Independent & Non-Executive Director

### **REGISTERED OFFICE: (w.e.f 4<sup>th</sup> June, 2021)**

Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex,  
Behind Deep Hotel, Sonale Village Bhiwandi Thane 421302

### **BANKERS:**

Central Bank of India  
Vile Parle (East) Branch, Mumbai -400057.

### **AUDITORS:**

**M/s. R Shah & Co.,**  
Chartered Accountants  
31-KA-3; Near Vidhan Sabha Bhawan;  
Jyoti Nagar; Lal Kothi; Jaipur- 302015.

**COMPANY SECRETARY:**

Denzil Dsouza (up to 20<sup>th</sup> April, 2021)  
Company Secretary (Membership No. A31275)

Ankita Dhabhai (w.e.f 8<sup>th</sup> July, 2021)  
Company Secretary (Membership No. A51486)

**SECRETARIAL AUDITOR:**

HS Associates,  
Company Secretaries

**INTERNAL AUDITOR:**

CA Sanjay Soni  
Chartered Accountant (Membership No. 114835).

**REGISTRAR & SHARE TRANSFER AGENTS:**

M/s. Linkin Time Pvt. Ltd.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083.

**SHARES LISTED AT**

**The BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**32<sup>ND</sup> ANNUAL GENERAL MEETING**

**Date: 30<sup>th</sup> September, 2021**

**Day: Thursday**

**Time: 4:00 P.M.**

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## NOTICE

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**NOTICE** IS HEREBY GIVEN THAT THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PRATIK PANELS LIMITED WILL BE HELD ON THURSDAY THE 30<sup>TH</sup> SEPTEMBER, 2021 AT 04.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon;

### **SPECIAL BUSINESS**

2. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

### **APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY.**

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s R. Shah & Co, Chartered Accountants (Firm Registration No. 502010C) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Jain Jagawat Kamdar & Co.“

**“RESOLVED FURTHER THAT** M/s R. Shah & Co, Chartered Accountants, (Firm Registration No 502010C) shall be entitled to hold the office of the Statutory Auditors of the Company up to the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in the year 2026 at such remuneration (including fees for Certification) and reimbursement of out-of-pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time.

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

### **REGULARISATION OF ADDITIONAL DIRECTOR, MRS. DEVYANI MISHRA (DIN: 00731043) BY APPOINTING HER AS AN NON-EXECUTIVE DIRECTOR.**

**“RESOLVED THAT,** Mrs. Devyani Pankaj Chandrakant Mishra (DIN-00731043), who was appointed as an Additional Director with effect from 4<sup>th</sup> June, 2021 on the Board of Directors

of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company.

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

**REGULARISATION OF ADDITIONAL DIRECTOR, MR. PANKAJ CHANDRAKANT MISHRA (DIN: 03604391) BY APPOINTING HIM AS AN EXECUTIVE DIRECTOR.**

**“RESOLVED THAT**, Mrs. Pankaj Chandrakant Mishra (DIN-03604391), who was appointed as an Additional Director with effect from 4<sup>th</sup> June, 2021 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company.

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

**RECLASSIFICATION OF PROMOTERS OF THE COMPANY AS PUBLIC SHAREHOLDERS.**

**“RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person have not got any Voting Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

Sr. No.	Name of the Entity/ Company	No. of Equity Shares Held	% of the total Equity Capital
1.	GUNWANTRAJ MANEKCHAND SINGHVI	0	0
2.	NISHA JAI SINGHVI	0	0

3.	DIPTY PRATIK SINGHVI	0	0
4.	GUNWANTRAJ M SINGHVI HUF	0	0
5.	GUNWANTRAJ & CO HUF	0	0
6.	PRATIK GUNWANT SINGHVI	0	0
7.	JAI GUNWANT SINGHVI	0	0

**“RESOLVED FURTHER THAT** it is hereby confirmed that

- i. the aforesaid person do not hold more than 10% of the paid-up Capital of the Company.
- ii. the shareholding of the aforesaid Promoter / Promoter Group is 0% of the equity share capital of the Company.
- iii. the aforesaid persons have not and will continue to not exercise direct or indirect control over the Company.
- iv. No director of the above said person has been or would be appointed as key managerial personnel of the Company.
- v. No special right was even held and would not be ever held by the above reclassified above said person / entity/Company.

**“RESOLVED FURTHER THAT** on approval of the application for reclassification of the applicants by the BSE Limited and/or such regulatory authorities, as may be required, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions, if any.”

**“RESOLVED FURTHER THAT** any Director of the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings/application to BSE Limited, seeking approvals from BSE Limited and/or such regulatory authorities, as may be required, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions without requiring the Board to secure any further consent or approval of the members of the Company.”

6. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**APPOINTMENT OF MR. PANKAJ CHANDRAKANT MISHRA (DIN: 03604391) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and the approval of the Board and subject to the provisions of Sections 196, 197,



198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the Appointment of Mr. Pankaj Chandrakant Mishra (DIN 03604391), as the Whole-Time Director of the Company For a term of 3 years From 19<sup>th</sup> July 2021 to 18<sup>th</sup> July, 2024, as well as the payment of salary, commission and perquisites upto Rs 2,00,000 pm (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Mr. Pankaj Chandrakant Mishra.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Pankaj Chandrakant Mishra, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time:-

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**APPOINTMENT OF MR. NIKHIL VISHVAMBHARLAL VYAS (DIN: 09236861) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Nikhil Vishvambharlal Vyas (DIN- 09236861) who was appointed as Independent Director by the Board on 19<sup>th</sup> July, 2021, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2026.

8. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**APPOINTMENT OF MR. PIYUSH UPADHYAY (DIN: 09243761) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Piyush Upadhyay (DIN 09243761) who was appointed as Independent Director by the Board on 19<sup>th</sup> July, 2021, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2026.

9. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**ALTERATION AND SUBSTITUTION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2021:**

**“RESOLVED THAT** pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to Substitute Existing Clause III (A) of Main object Clause of Memorandum of Association of the Company be altered by replacing the same with the following new clause:

III(A) To carry on the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clother and outfitter.

**“FURTHER RESOLVED THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (A) of the Memorandum of Association of the Company, be renamed as under:

Clause III (A) – The Main Object To Be Pursued By The Company Is:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

**“FURTHER RESOLVED THAT** any Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

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

**APPROVAL FOR INCREASE IN CREATING CHARGES, MORTGAGES, HYPOTHECATION ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180 (1) (a) OF COMPANIES ACT, 2013.**

“**RESOLVED THAT** pursuant to the provisions of section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to lease, mortgage, of the whole or any part of the Company’s existing undertaking and/or future undertakings as may be acquired, comprising of any part of its assets and liabilities, as a going concern, on terms and conditions and in such form and in such manner as the Board of Directors of the Company may decide , the total amount involved shall not, at any time exceed Rs. 50 Crores (Fifty Crores Only).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized without further referring to the members of the Company to sell, lease, mortgage, transfer or otherwise dispose of the various assets individually or collectively, comprising of Freehold land along with building, plant & machinery and other assets of the said unit on “As on where on basis” for such consideration to be determined by taking net aggregate of the book value of each of the identified assets less liabilities as appearing in the books of the Company on such date pertaining to the said “Unit” with power to the Board to finalize the terms and conditions as well as means, methods or modes in respect thereof, determining the effective date, if need to be changed, and to finalize and execute all required documents including schemes, agreements, memoranda, deeds of assignment / conveyance and other documents with such modifications as may be required from time to time and to do and perform all such acts, deeds, matters and things as may be deemed necessary and/or expedient in their discretion for completion of the transaction as aforesaid in the best interest of the Company including the power to delegate, in the interest of the Company with full power and authority to the Board of Directors to do all such acts and things as may be necessary, desirable or expedient to give effect to this Resolution.”

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

**APPROVAL FOR INCREASE IN BORROWING LIMITS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (c) OF COMPANIES ACT, 2013.**

“**RESOLVED THAT** pursuant to section 179(3)(d), 180 (1)(c) and any other applicable provision if any, of the Companies Act, 2013 and subject to such modification and re-enactment thereof, consent of the company be and is hereby accorded to borrow money from such Banks, financial institution, body corporate and other Associates a sum of Rs. 50 Crores (Fifty Crores Only) on such terms and conditions as the Board may deem fit.

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and

writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith.”

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

**APPROVAL OF RELATED PARTY TRANSACTIONS UP TO THE MAXIMUM LIMITS AS SPECIFIED WITH THE RELATED PARTIES:**

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (Including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Clause 23 of the LODR Regulation, 2015 for sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Parties, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

Sr. No.	Related Parties with whom Transactions are Estimated	Nature of the Transaction	Approval sought for transactions from 1st April 2021 to 31st March 2026.	Relationship
1	DAPHNE MULTITRADING PRIVATE LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Common Directors
2	KRISHNA FANCYFAB PRIVATE LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Common Directors
3	HARIT FABTEX (INDIA) PRIVATE LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Common Directors
4	HARIT CONCEPTS PRIVATE LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Common Directors
5	HARIT INDUSTRIES PRIVATE LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Common Directors
6	JAI BHAVANI FURNISHING PRIVATE LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Relative of Director is interested.
7	GOLDDUST CREDIT CAPITALS LIMITED	Sales/Purchase/job-Work	Rs.50 (Fifty) Crores per annum	Common Directors

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

**APPROVAL FOR MAKING INVESTMENT(S), LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013:**

**“RESOLVED THAT** pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only), notwithstanding that such investment and acquisition together with the Company’s existing investments, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment within the aforesaid limits as mentioned above including the power to transfer, lien and dispose of the investments so made from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds and matters and things as may be required and expedient for implementing and giving effect to this resolution.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Director of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

**FOR PRATIK PANELS LIMITED**

**Sd/-**

**PANKAJ CHANDRAKANT MISHRA**

**WHOLE-TIME DIRECTOR & CHAIRMAN**

**Date: 27<sup>th</sup> August, 2021**

**DIN: 03604391**

**Place: Thane**

## **EXPLANATORY STATEMENT**

### **As required by Section 102 of the Companies Act, 2013.**

#### **Item Nos. 2**

##### **Appointment of Statutory Auditor to fill the Casual Vacancy**

M/s. Jain Jagawat Kamdar & Co, Chartered Accountants, have tendered their resignation from the position of Statutory Auditors, with effect from 14<sup>th</sup> August, 2021 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. As per Section 139(8) of the Companies Act, 2013, the casual vacancy caused by the resignation of Auditors can be filled by the Board within thirty days which is subject to the approval of the members within three months of the recommendation of the Board and such auditor shall hold office till the conclusion of the next Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on 14<sup>th</sup> August, 2021, proposes and recommends that M/s. R. Shah & co, Chartered Accountants (Firm Registration No. 502010C) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Jain Jagawat Kamdar & Co, Chartered Accountants, who shall hold the office up to the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026.

M/s. R. Shah & co, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors recommends the resolution for the approval of members of the Company as set out in Item No.2 of the Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the proposed Resolution set out at Item No. 2 of this Notice.

#### **Item Nos. 3**

##### **Regularisation of Additional Director, Mrs. Devyani Mishra (DIN: 00731043) by appointing her as a Non-Executive Director.**

Mrs. Devyani Mishra was appointed as an Additional Director of the Company with effect from 04<sup>th</sup> June, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mrs. Devyani Mishra is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

The Board is of the view that the appointment of Mrs. Devyani Mishra as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mrs. Devyani Mishra herself and Mr. Pankaj Chandrakant Mishra, is interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

#### **Item Nos. 4**

#### **Regularisation of Additional Director, Mr. Pankaj Chandrakant Mishra (DIN: 03604391) by appointing him as a Whole-Time Director.**

Mr. Pankaj Chandrakant Mishra was appointed as an Additional Director of the Company with effect from 04<sup>th</sup> June, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Pankaj Chandrakant Mishra is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Pankaj Chandrakant Mishra as an Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Pankaj Chandrakant Mishra himself and Mrs. Devyani Mishra, is interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

#### **Item Nos. 5**

#### **Reclassification of Promoters of The Company as Public Shareholders.**

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of “Promoters/Promoters Group” to “Public Category”.

Sr. No.	Name of the Entity/ Company	No. of Equity Shares Held	% of the total Equity Capital
1.	GUNWANTRAJ MANEKCHAND SINGHVI	0	0
2.	NISHA JAI SINGHVI	0	0
3.	DIPTY PRATIK SINGHVI	0	0
4.	GUNWANTRAJ M SINGHVI HUF	0	0
5.	GUNWANTRAJ & CO HUF	0	0
6.	PRATIK GUNWANT SINGHVI	0	0

7.	JAI GUNWANT SINGHVI	0	0
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The aforesaid Promoter / Promoter group has entered into Share Purchase Agreement with the Acquirer Mr. Pankaj Chandrakant Mishra & Mrs. Devyani Mishra 15,29,713 shares constituting 39.24% of total equity and voting capital of the company on 21st January 2021 pursuant to which open offer as per regulation 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") is being made by the Acquirers. Due to open offer and acquisition of Shares by Mr. Pankaj Chandrakant Mishra & Mrs. Devyani Mishra the aforementioned promoter shareholders seeks re-classification and does not hold any shares, control and interest in the company they seek re-classification from promoter category to public category.

Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on 27<sup>th</sup> August, 2021 and Board decided to get the above promoter/promoter group person reclassified from the "Promoter Category" to "Public Category" with the approval of stock exchanges

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding into public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied as mentioned in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Undertaking given by the applicants: In terms of the SEBI LODR Regulations, the applicants have undertaken and confirmed that they are in compliance with Regulation 31A of the SEBI LODR Regulations, and also confirmed that, they:

- alongwith their relatives as defined under Regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, do not hold more than 10 (ten) % of the fully paid-up equity share capital and voting capital/rights of the Company;
- do not have any special rights through formal or informal arrangements and shareholding agreements, if any, granting special rights;
- are not acting as key managerial persons or are represented on the Board of the Company (including not having a Nominee Director);
- do not directly or indirectly exercise control over the affairs of the Company;
- are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines; and
- are not a fugitive economic offender.

The applicants have also undertaken and confirmed that, subsequent to re-classification as public, they shall comply with the following conditions under sub-regulation 4 of Regulation 31A of SEBI LODR Regulations:

- (i) comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable



- (ii) comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 for a period of not less than three years from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% shareholding and the proposed reclassification is not intended to increase the Public shareholding to achieve compliance with the minimum public shareholding requirement. Post re-classification, the Company will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations.

The Company shall disclose the event of re-classification to the stock exchange as a material event in accordance with the provisions of SEBI LODR Regulations.

Pursuant to the regulation 31A of SEBI LODR Regulations, the above re-classification requires approval of members by way of Ordinary Resolution.

Further, as per Regulation 31A(3)(a)(ii) of SEBI LODR Regulations, the Company needs to maintain a cooling period of at least 1(one) month and not more than 3(three) months between the dates of board meeting and the shareholders' meeting considering the request of promoter(s) seeking reclassification.

The Board is of the opinion that said promoters are no more associated with the Company and they fulfil all the requisite conditions specified under the regulation 31A of SEBI LODR Regulations. The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

The applicants are concerned and interested in the resolution to the extent of their shareholding in the Company, if any. None of the other Directors, key managerial persons of the Company or any relatives of such directors/ promoters or key managerial persons are in any way concerned or interested in the proposed resolution except to the extent of their respective shareholding if any in the Company.

#### **Item Nos. 6**

#### **Appointment of Mr. Pankaj Chandrakant Mishra as a Whole-Time Director of the company.**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on 19<sup>th</sup> July, 2021 approved appointment of Mr. Pankaj Chandrakant Mishra as Whole-Time Director on the Board of the Company with effect from 19<sup>th</sup> July, 2021, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013. Approval of the members is required by way of Special Resolution for appointment and payment of remuneration to Mr. Pankaj Chandrakant Mishra as Whole-Time Director. The details of remuneration payable to Mr. Pankaj Chandrakant Mishra and the terms and conditions of the appointment are given below:

#### **Salary: -**

- (a) Salary of Rs. 2,00,000/- per month with an annual increment as may be decided by the Board or any committee thereof.
- (b) Ex-gratia at the rate of 8.33% of salary per annum.

#### **Perquisites: -**

- (c) Housing: Furnished residential accommodation with gas, electricity, water and furnishings or house rent allowance in lieu thereof.

- (d) Medical Reimbursement: Medical expenses including any such expenses as shall relate to surgical, optical and dental treatment incurred for himself and his family (Family includes dependant parents, wife, children who are dependent on him).
- (e) Medical Insurance: The Whole-Time Director and his family shall be covered under Mediclaim Insurance scheme as per the rules of the Company.

The Whole-Time Director shall also be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above.

- 1) Company's contribution towards Superannuation/Provident Fund: Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- 2) Gratuity: Payable as per the Rules of the Group Gratuity Scheme of the Company.
- 3) Encashment of Leave at the end of the tenure.
- 4) Actual travelling reimbursement
- 5) Leave Travel Concession: The Whole-Time Director and his family shall be entitled to Leave travel concession as per the rules of the Company.

The perquisites, wherever applicable, shall be valued as per the Income Tax Rules, 1962.

Subject to the exigencies of his employment, Mr. Pankaj Chandrakant Mishra shall be entitled to privilege leave as per the Company's policy on full pay and allowances.

In the event of inadequacy of profits, the remuneration as stated above shall be the minimum remuneration.

Total remuneration including perquisites shall not exceed the limits specified in Schedule V to the Companies Act, 2013.

The appointment can be terminated by three months' notice or payment of three months' salary in lieu of notice by either party.

Mr. Pankaj Chandrakant Mishra shall not, as long as he functions as Whole-Time Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Pankaj Chandrakant Mishra himself and Mrs. Devyani Mishra, is interested, in the said resolution.

#### **Item Nos. 7**

#### **Appointment of Mr. Nikhil Vishvambharlal Vyas (DIN: 09236861) as an Independent Director of the Company**

The Board of Directors, at their meeting held on 19<sup>th</sup> July, 2021, appointed Mr. Nikhil Vishvambharlal Vyas (DIN: 09236861) as Independent Director for a period of 5 years. The shareholders have to approve the same at the ensuing Annual General Meeting. His DIN is 09236861 and his registration number with the Indian Institute of Corporate Affairs is IDDB-NR-202106-036920. He is Member of ICAI (Chartered Accountant) (Membership No. 197046), and he is having experience of overlooking Governance activities and also well acquainted with overall finance perspective. He has more than 3 years of experience in the field of finance, accountancy, and taxation. His induction on the Board will bring vast experience to the Company. The Board recommends ratification of his appointment. His knowledge as a director will help in bringing

more expertise and a sound financial management outlook towards the functioning of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Nikhil Vishvambharlal Vyas) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set forth in Item No. 7 for approval of the Members.

#### **Item Nos. 8**

#### **Appointment of Mr. Piyush Upadhyay (DIN:09243761) as an Independent Director of the Company**

The Board of Directors, at their meeting held on 19<sup>th</sup> July, 2021 appointed Mr. Piyush Upadhyay (DIN: 09243761) as Independent Director for a period of 5 years. The shareholders have to approve the same at the ensuing Annual General Meeting. his DIN is 09243761 and his registration number with the Indian Institute of Corporate Affairs is IDDB-NR-202107-037502. He is Member of ICAI (Chartered Accountant) (Membership No. 142516), and he is having experience of overlooking management of the Company and also well acquainted with overall finance perspective. He has more than 10 years of experience in the field of and accountancy. He has over the years gained immense experience and knowledge in the field of Governance and Finance. His knowledge as a director will help in bringing more expertise and a sound management perspective towards the functioning of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Piyush Upadhyay) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set forth in Item No. 8 for approval of the Members.

#### **Item Nos. 9:**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public and private companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) – „Other Objects“ with Clause III (B) – „Objects Incidental or Ancillary to the attainment of the Main Objects“ and also to rename the Clause III (A) and III (B) of the Object Cause.

The existing Memorandum of Association ("MOA") is based on the Companies Act, 1956 and several clauses/regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Board at its meeting held on 27<sup>th</sup> August, 2021 has approved alteration of the MOA of the Company and the Board now seek Members" approval for the same.

Also consequent to open offer and change in management and control of the company proposes to alter its main object clause as mentioned in resolution No.9.

The Company is proposing to venture into new line of business viz. Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods. By commencing proposed new business would not only

diversify main line of business operations but also expand the scope of profitability in terms of embarking upon new projects and activities.

Therefore, the Board recommends the resolution as set out in Special Resolution.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution in aforementioned resolution(s).

**Item Nos. 10:**

In view of growing operations, the Company may acquire various assets including land building; factory sheds plant and machinery in the coming years. To part finance the project the Company may also avail term loan/working capital facilities from Bank and Financial Institutions. During the process the Company would be required to charge or mortgage the existing and/or future assets of the Company.

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors shall not, without the consent of the shareholders of the Company in the General Meeting sell lease, mortgage or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Accordingly, the sanction of the shareholders is sought in this resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

**Item Nos. 11:**

Section 180 (1) (c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs.50 crores (Fifty Crores only) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

**Item Nos. 12:**

Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribes the procedure for approval of related party transaction(s). The provisions of Corporate Governance as per listing obligation and Disclosure Requirements, Regulations 2015 also prescribes seeking of shareholders' approval for material related party transaction(s).

In terms of the provisions of Corporate Governance as per listing obligation and Disclosure Requirements, Regulations 2015, transaction(s) with a related party are considered material if

the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company

All mentioned parties in resolution are “Related Parties” within the provisions of Corporate Governance as per listing obligation and Disclosure Requirements, Regulations 2015.

In terms of provisions of Corporate Governance as per listing obligation and Disclosure Requirements, Regulations 2015, all material Related Party Transaction(s) shall require the approval of the members through Ordinary Resolution and all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on such resolutions. Accordingly, the Promoter Group and all such related parties who are shareholders shall abstain from voting on this resolution for approval of material related party transactions

The disclosures required to be made under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below:

1. Nature of relationship: All the related parties mentioned in the table above are directly or indirectly controlled by the same management.
2. Nature, material terms, monetary value and particulars of the contract or arrangement: As per Item no. 12 of this Notice.
3. Any other information relevant or important for the members to take a decision on the proposed resolution: The transactions are based on business requirements and are necessary for the smooth and efficient functioning of your Company.

Keeping in view the intent of the law, all transactions (irrespective of the nature of transactions) with a related party have been aggregated while applying threshold limits for seeking your approval.

The above contracts/arrangements/transactions were approved by the Audit Committee and the Board of Directors as the same are in the interest of the Company.

The Board of Directors recommends the Resolution set out in Item No. 12 of the accompanying notice for the approval by the unrelated shareholders of the Company. The Related parties to the extent applicable are concerned or interested financially or otherwise in the proposed resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mrs. Devyani Mishra and Mr. Pankaj Chandrakant Mishra, is interested, in the said resolution.

### **Item No: 13**

The Company from time to time, is required to make investments in securities of bodies corporate which includes Treasury Bills, Call Money Market, Term Deposit, Mutual Funds and Short Term Rated Papers,

Treasury Bills, Call Money market, Term Deposit, Mutual Funds and Short Term Rated Papers or for giving loans, guarantees or providing securities to anybody corporate or another person. In order to make investment(s) in excess of limits specified under section 186 of Companies Act, 2013 up to Rs. 50 Crores (Rupees 50 Crores only) the Company requires approval from the shareholders in a general meeting. The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the Members. The Board of Directors of the Company considers that this resolution is in the best interests of the

Company, its shareholders and therefore, recommends the passing of the special resolution in Item no. 13 as set out in the Notice

None of the Directors, Key Managerial Personnel (KMP) and / or Relatives of Directors or KMP are concerned or interested financially or otherwise in the proposed resolution.

**FOR PRATIK PANELS LIMITED**

**Sd/-**

**PANKAJ CHANDRAKANT MISHRA  
WHOLE-TIME DIRECTOR & CHAIRMAN  
DIN: 03604391**

**DATE: 27<sup>th</sup> August,2021  
PLACE: Thane**

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No 02/2021 dated 13<sup>th</sup> January, 2021, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 24<sup>th</sup> day of September, 2021 to Thursday, the 30<sup>th</sup> day of September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in electronic form are requested that correct bank particulars are registered against their respective depository accounts which will be used by the Company for any payment of dividend in future. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members
9. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id, Signature or bank mandates to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrars and Transfer Agents of the Company to ensure timely receipt of information, details and changes if any and dividend
10. 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 Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.pratikpanels.com](http://www.pratikpanels.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com/>.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated 13<sup>th</sup> January, 2021.

13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 27<sup>th</sup> September, 2021 at 9:00 A.M. and ends on Wednesday, 29<sup>th</sup> September, 2021 at 5:00 P. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 24<sup>th</sup> September 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

## **Step 1: Access to NSDL e-Voting system**

### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="507 745 1342 1328">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="507 1361 1342 1518">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="507 1552 1342 2094">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting</li></ol>



	during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hs@hsassociates.net](mailto:hs@hsassociates.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Nitin Ambure Vice President at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [pplby8@gmail.com](mailto:pplby8@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [pplby8@gmail.com](mailto:pplby8@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-

Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)..
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

1. Name of Director	Mr. Pankaj Chandrakant Mishra	Mrs. Devyani Mishra	Mr. Nikhil Vishambharlal Vyas	Mr. Piyush Upadhyay
2. Director Identification Number	03604391	00731043	09236861	09243761
3. Date of Birth	15 <sup>th</sup> June, 1978	15 <sup>th</sup> January 1978	2 <sup>nd</sup> September, 1995	13 <sup>th</sup> January, 1988
4. Designation	Whole-Time Director	Non-executive Woman Director	Non-executive Independent Director	Non-executive Independent Director
5. Date of Appointment	Appointment w.e.f. 04 <sup>th</sup> June, 2021	Appointment w.e.f. 04 <sup>th</sup> June, 2021	Appointment w.e.f 19 <sup>th</sup> July, 2021	Appointment w.e.f 19 <sup>th</sup> July, 2021
6. Period	3 years	N. A	5 years	5 years
7. Pecuniary relationship with the company	Holds 8,15,901 shares of the Company	Holds 7,15,412 shares of the Company	Holding NIL Shares	Holding NIL Shares
8. Directorship and	1 PRATIK PANELS LIMITED	1. PRATIK PANELS	Not Applicable	Not Applicable

Committee membership in other Companies	2	KRISHNA FANCYFAB PRIVATE LIMITED	LIMITED		
	3	HARIT INDUSTRIES PRIVATE LIMITED	2. HARIT INDUSTRIES PRIVATE LIMITED		
	4	HARIT FABTEX (INDIA) PRIVATE LIMITED	3. DAPHNE MULTITRADING PRIVATE LIMITED		
	5	DAPHNE MULTITRADING PRIVATE LIMITED	4. GOLDDUST CREDIT CAPITALS LIMITED		
	6	SKILLEADER INFOTECH PRIVATE LIMITED	5. HARIT CONCEPTS PRIVATE LIMITED		
	7	HARIT CONCEPTS PRIVATE LIMITED.			

**BY ORDER OF THE BOARD  
FOR PRATIK PANELS LIMITED**

Sd/-

**PANKAJ CHANDRAKANT MISHRA  
WHOLE-TIME DIRECTOR & CHAIRMAN  
DIN:03604391**

**DATE: 27<sup>th</sup> August, 2021  
PLACE: Thane**

## BOARD'S REPORT

To,

The Members,

### **PRATIK PANEL LIMITED**

Your directors have great pleasure in presenting **32<sup>nd</sup> ANNUAL REPORT** along with the Consolidated Audited Balance Sheet and Profit and Loss Account, for the period ended 31<sup>st</sup> March, 2021.

#### **1. FINANCIAL RESULTS**

The financial Results are briefly indicated below:

(Amt in Lakhs)

PARTICULARS	YEAR ENDED	
	31.03.2021	31.03.2020
Total Income	0	0
Gross Profit/(Loss) before Interest & Extraordinary Item	(45.39)	(9.71)
Less: Interest & Finance charges	0	0
Less: Extraordinary Item	0	0
<b>Profit/(Loss) before Tax</b>	<b>(45.39)</b>	<b>(9.71)</b>
Less: Provision for Income Tax	--	--
Add: Provision for Deferred tax	--	--
<b>Profit/(Loss) after Tax</b>	<b>(45.39)</b>	<b>(9.71)</b>
Add: Previous year's profit brought forward	<b>(388.52)</b>	<b>(378.81)</b>
<b>Balance profit carried forward</b>	<b>(433.91)</b>	<b>(388.52)</b>

#### **2. FINANCIAL PERFORMANCE**

During the year under consideration, the Company has not carried out any activity and hence, there was no revenue generated in the current year. Your company has incurred a Loss of Rs. 45.39 Lakhs as against Loss of Rs. 9.71 Lakhs incurred in the previous Financial Year.

#### **3. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY**

During the year, the Company had not ventured into any new business and had not carried out any business activities. New business avenues are still under consideration.

#### **4. CHANGE IN NATURE OF BUSINESS**

During the financial year 2020-21, Company has not changed its nature of business and not carried out any activity during the year.



**5. CONSOLIDATION OF ACCOUNTS OF SUBSIDIARY COMPANY**

Since the Company does not have any subsidiary, there is no requirement for consolidation of account and to provide statement containing the salient features of the financial statement of the subsidiary.

**6. DETAILS OF NEW SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

During the Financial Year, no Company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

**7. DIVIDEND AND TRANSFER TO RESERVES**

In view of the accumulated losses of the Company, your Directors do not recommend any dividend for the year 2020-21 and no amount has been transferred to Reserve during the year 2020-21.

**8. DEPOSIT**

During the year under review, your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013.

**9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There is no occurrence of material change and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

However as on date of this report there has been a change in promoters of the company pursuant to open offer as per SEBI (SAST) Regulations, 2011. Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Mishra as the new promoters of the company pursuant to the open offer.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year shareholders passed special resolution in the Annual General Meeting held on 29th September, 2020 for the reappointment of Mr. Gunwantraaj M. Singhvi as the Managing Director on the Board of the Company and payment of remuneration with effect from September 22, 2020 for a period of 3 years.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association, Mrs. Nisha Singhvi, Director of the Company retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.

Also as on the date of this report pursuant to open offer and change in management of the company Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Mishra are the new promoters and the directors of the company.

None of the Directors of the Company are disqualified for being appointed and re-appointed as Directors in terms of Section 164 of the Companies Act, 2013.

## **11. DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received declarations from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of section 149(6) of the Act.

## **12. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a), the details forming part of the extract of the annual return as on March 31, 2021, in Form MGT-9 is annexed herewith as “**Annexure III**”.

## **13. MEETINGS**

The details of date of meetings of Board of Directors and its Committees along with the attendance of each director at the Meetings of the Board and Committees are annexed herewith as “**Annexure IV**”. The intervening gap between the Board meetings were within the period prescribed under the Companies Act, 2013 and the Secretarial Standard on Board Meetings issued by ICSI.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the Company for the period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **15. CORPORATE SOCIAL RESPONSIBILITY**

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2020-21.

## **16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

Pursuant to Section 178(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications,

competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at [https://www.pratikpanels.com/finance\\_docs/Nomination%20and%20Remuneration%20Policy.pdf](https://www.pratikpanels.com/finance_docs/Nomination%20and%20Remuneration%20Policy.pdf).

#### **17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans given, and investment made has been disclosed in the financial statements of the Company.

#### **18. RELATED PARTY CONTRACTS**

Particulars of contracts or arrangements with related parties referred in the section 188 (1) of the Companies Act, 2013 is prescribed Form AOC 2 is appended as "Annexure II". to the Board Report.

#### **19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

During the year, company has not undertaken any operational activities. However, as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable is annexed herewith as "Annexure I".

#### **20. FORMAL ANNUAL EVALUATION**

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees, and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

At a separate meeting of independent Director, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

#### **21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

## **22. INTERNAL FINANCIAL CONTROL**

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of Accounting records and the timely preparation of reliable financial disclosures.

## **23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013.**

Your Directors state that during the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **24. ESTABLISHMENT OF VIGIL MECHANISM**

The Company has a Vigil Mechanism to deal with the instances of fraud and mismanagement, if any. The Vigil Mechanism Policy had been recommended by the Audit Committee and thereafter approved and adopted by the Board of Directors of the Company. The vigil mechanism is available on the Company's website at [www.pratikpanels.com](http://www.pratikpanels.com)

## **25. AUDITORS**

### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (ICAI Firm Registration No. 122530W) were appointed as Statutory Auditors of the Company for one term of five consecutive years by the shareholders at 29th Annual General Meeting of the Company held on 21st September, 2018 to hold office till the conclusion of 34th Annual General Meeting to be held in the year 2023. However, the Companies Amendment Act, 2017 (Vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs) omits the provision related to annual ratification from the Companies Act, 2013 and the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of ensuing AGM.

### **Secretarial Auditor**

The Board had appointed M/s. HS Associates, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21 w.e.f 4<sup>th</sup> June, 2021 in place of M/s. Jayshree A. Lalpuria & Co who resigned w.e.f 4<sup>th</sup> June, 2021. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as "**Annexure V**".

## **26. AUDITOR'S REPORT**

### **Statutory Auditor's Report**

There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

### **Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013**

The Board of Directors state that M/s. Jain Jagawat Kamdar & Co., Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government, Audit Committee or to the Board of Directors of the Company.

**Secretarial Auditor’s Report**

As regards remarks of the Secretarial Auditor in her report, the Directors wish to clarify that:

The Company has not carried out any business activity during the year and due to financial constraints Company could not appoint Internal Auditor pursuant to Section 138 of the Companies Act, 2013 and did not publish in newspaper the notice of Board Meetings and its Audited (Yearly) and Un-audited (Quarterly) Financial Results as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company is in process of maintaining Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Company will initiate the process of complying with Reg 39(4) of SEBI (LODR), Regulations, 2015.

**27. COST RECORDS**

The Company is not required to maintain Cost Records as specified by the Central Government under sub - section (1) of section 148 of the companies Act, 2013 as the Company has not carried out any business activity during the year.

**28. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:**

As per the applicable provisions of the Companies Act, 2013 and as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015, the company has three Committees of the Board.

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders’ Relationship Committee

a) The Audit Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

- b) The Nomination and Remuneration Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

- c) The Stakeholders' Relationship Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

## **29. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

## **30. ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

**FOR PRATIK PANELS LIMITED**

Sd/-

**PANKAJ CHANDRAKANT MISHRA**  
**WHOLE-TIME DIRECTOR & CHAIRMAN**

**DIN: 03604391**

**DATE: 27<sup>th</sup> August, 2021**

**PLACE: Thane**

## ANNEXURE - I TO THE DIRECTORS' REPORT

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Information pursuant to the Companies (Accounts) Rules, 2014.

### **A. CONSERVATION OF ENERGY**

Like previous year the Company continued to give major emphasis for conservation of Energy, and various measures were taken towards achieving the same. The Efficiency of Energy Utilization is monitored at the corporate level, in order to achieve effective conservation of energy. The significant Energy Conservation measures during the year were.

1. Use of Energy Efficient Lighting systems.
2. Use of transparent roof sheets wherever possible to make use of natural lighting.
3. switching off machines / equipment when not in use.
4. Creating awareness among employees about the necessity of energy conservation.

### **B. Technology Absorption:**

Not applicable in view of the nature of activities carried on by the Company

### **C. Research and Development (R&D):**

The focus of R&D is to progressively achieve self-reliance, R&D is a continuous process and is closely linked with the various operations of the Company.

### **D. Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings for the relevant financial Year as there were no business activities during the year.

**ANNEXURE - II TO THE DIRECTORS' REPORT**

**FORM NO. AOC - 2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

**Form for disclosure of particulars of contracts / arrangements entered into by Millennium Online Solutions (India) Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	<b>NIL</b>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>Sr. No.</b>	<b>Name of the Related Parties.</b>	<b>Nature of Contract/ arrangement / transactions</b>	<b>Duration of Contract/ arrangement / transactions</b>	<b>Terms and Value of the Transactions/ Value in Rupees at Arm's Length and Fair Value</b>	<b>Date of Approval by the Board</b>	<b>Amount Paid as Advance, If any.</b>
Nil						



**ANNEXURE - III TO THE DIRECTORS' REPORT**

**FORM NO. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended 31.03.2021**

**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L36101MH1989PLC317374
2.	Registration Date	27/02/1989
3.	Name of the Company	Pratik Panels Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Non-Government Company
5.	Address of the Registered office & contact Details	Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village Bhiwandi Thane- 421302.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel: 28515606 / 28515644 Fax: 28512885 Email: support@sharexindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1		NIL	

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April, 2020)				No. of Shares held at the end of the year (31 <sup>st</sup> March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	15,29,713	0	15,29,713	39.239	15,29,713	0	15,29,713	39.239	
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt(s).	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Bank/ FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A)(1)</b>	<b>15,29,713</b>	<b>0</b>	<b>15,29,713</b>	<b>39.239</b>	<b>15,29,713</b>	<b>0</b>	<b>15,29,713</b>	<b>39.239</b>	
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	-
a) NRIs-Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Bank/ FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>	<b>15,29,713</b>	<b>0</b>	<b>15,29,713</b>	<b>39.239</b>	<b>15,29,713</b>	<b>0</b>	<b>15,29,713</b>	<b>39.239</b>	<b>0</b>
<b>A. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									-

a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Bank/ FI	0	0	0	0	0	0	0	0	<b>0</b>
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt(s).	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	<b>0</b>
g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (Financial Institutions)	0	0	0	0	0	0	0	0	-
Others (Private Sector Banks)	0	0	0	0	0	0	0	0	-
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									-
Bodies Corp.									
i) Indian	68,338	2,400	70,738	1.8145	67,528	2,400	69,928	1.7937	<b>0.0208</b>
ii) Overseas	0	0	0	0	0	0	0	0	-
a) Individuals									-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,15,759	9,06,210	19,21,969	49.3002	9,63,559	9,05,610	18,69,169	47.9459	<b>1.3543</b>
ii) Individual shareholders holding nominal share capital in excess of	2,84,815	12,400	2,97,215	7.6238	3,40,247	12,400	3,52,647	9.0457	<b>1.4219</b>

Rs. 1 lakh									
b) Others									
(i) Foreign Nationals	0	-	0	0	0	-	0	0	0
(ii) Clearing Members	11	0	11	0.0003	0	0	0	0.00	-0.0003
(iii) Non-Resident Indians (Non-Repat)	1350	0	1350	0.0346	1350	0	1350	0.0346	0
(iv) Non-Resident Indians (Repat)	300	0	300	0.0077	300	0	300	0.0077	0.0000
(v) Trust	0	0	0	0	0	0	0	0	0
(vi) HUF	77,104	100	77,204	1.9804	74,693	700	75,393	1.9339	-0.0465
<b>Sub-Total (B)(2)</b>	<b>14,47,677</b>	<b>9,21,110</b>	<b>23,68,787</b>	<b>60.7615</b>	<b>14,47,677</b>	<b>9,21,110</b>	<b>23,68,787</b>	<b>60.7615</b>	<b>0</b>
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>14,47,677</b>	<b>9,21,110</b>	<b>23,68,787</b>	<b>60.7615</b>	<b>14,47,677</b>	<b>9,21,110</b>	<b>23,68,787</b>	<b>60.7615</b>	<b>0</b>

**C. Shares held by Custodian for GDRs & ADRs: NIL**

									-
<b>Grand Total (A+B+C)</b>	<b>29,77,390</b>	<b>9,21,110</b>	<b>38,98,500</b>	<b>100.0000</b>	<b>29,77,390</b>	<b>9,21,110</b>	<b>38,98,500</b>	<b>100.0000</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2020)			Shareholding at the end of the year (31 <sup>st</sup> March, 2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JAI GUNWAN	5,72,948	14.6966	0.0	5,72,948	14.6966	0.0	-

	T SINGHVI							
2	GUNWAN TRAJ SINGHVI	4,60,320	11.8076	0.0	4,60,320	11.8076	0.0	-
3.	PRATIK GUNWAN T SINGHVI	3,55,581	9.1210	0.0	3,55,581	9.1210	0.0	
4.	GUNWAN TRAJ & CO	60,300	1.5467	0.0	60,300	1.5467	0.0	
5.	GUNWAN TRAJ M SINGHVI	55,400	1.4211	0.0	55,400	1.4211	0.0	
6.	DIPTY PRATIK SINGHVI	13,786	0.3536	0.0	13,786	0.3536	0.0	
7.	NISHA JAI SINGHVI	11,378	0.2919	0.0	11378	0.2919	0.0	
<b>TOTAL</b>		<b>15,29,713</b>	<b>39.2385</b>	<b>-</b>	<b>15,29,713</b>	<b>39.2385</b>	<b>-</b>	<b>0</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

**There is no change in the Promoter shareholding during the year.**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 1 <sup>st</sup> April,2020		Cumulative Shareholding at the end of the year -31 <sup>st</sup> March, 2021	
		No. of shares held	% of total shares of the company	No of shares held	% of total shares of the company
1	JAI GUNWANT SINGHVI	5,72,948	14.6966	5,72,948	14.6966
2.	GUNWANTRAJ SINGHVI	4,60,320	11.8076	4,60,320	11.8076
3.	PRATIK GUNWANT SINGHVI	3,55,581	9.1210	3,55,581	9.1210

4.	GUNWANTRAJ & CO	60,300	1.5467	60,300	1.5467
5.	GUNWANTRAJ M SINGHVI	55400	1.4211	55400	1.4211
6.	DIPTY PRATIK SINGHVI	13,786	0.3536	13,786	0.3536
7.	NISHA JAI SINGHVI	11,378	0.2919	11,378	0.2919

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 1 <sup>st</sup> April, 2020		Transactions during the year		Cumulative Shareholding at the end of the year -31 <sup>st</sup> March, 2021	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1.	LUXMI KANT GUPTA	1,19,737	3.0714			1,19,737	3.0714
	AT THE END OF THE YEAR					1,19,737	3.0714
2.	AVALON INVESTMENT PRIVATE LIMITED	50,174	1.2870			50,174	1.2870
	AT THE END OF THE YEAR					50,174	1.2870
3.	DIVYA KANDA	0	0.0000				
	Market Buy			29 Jan 2021	18,000	18000	0.4617
	Market Sale			05 Feb 2021	(10)	17990	0.4615
	Market Buy			12 Feb 2021	19,273	37263	0.9558
	Market Buy			19 Feb 2021	1	37264	0.9559
	Market Buy			26 Feb 2021	2,523	39787	1.0206

	Market Buy			05 Mar 2021	1,450	41237	1.0578
	AT THE END OF THE YEAR					41,237	1.0578
4.	KISHOR PRAVINCHANDRA PARIKH	8878	0.2277			8878	0.2277
	Market Buy			28 Aug 2020	500	9,378	0.2406
	Market Buy			25 Sep 2020	8,074	17,452	0.4477
	Market Buy			30 Oct 2020	9,500	26,952	0.6913
	Market Buy			04 Dec 2020	1,180	28,132	0.7216
	Market Buy			11 Dec 2020	6,100	34,232	0.8781
	Market Buy			18 Dec 2020	1,781	36,013	0.9238
	Market Buy			25 Dec 2020	301	36,314	0.9315
	Market Buy			31 Dec 2020	10,600	46,914	1.2034
	Market Buy			15 Jan 2021	2,134	49,048	1.2581
	Market Buy			22 Jan 2021	300	49,348	1.2658
	Market Sale			29 Jan 2021	(10,800 )	38,548	0.9888
	Market Sale			19 Feb 2021	(48)	38,500	0.9876
	AT THE END OF THE YEAR					38,500	0.9876
5.	SUSHIL SAYARCHAND JAIN	31,333	0.8037			31,333	0.8037
	Market Sale			05 Mar 2021	(800)	30,533	0.7832

	Market Sale			12 Mar 2021	(600)	29,933	0.7678
	AT THE END OF THE YEAR					29,933	0.7678
6.	SANGEETHA S	32,290	0.8283			32,290	0.8283
	Market Sale			29 Jan 2021	(2290)	30,000	0.7695
	Market Sale			05 Feb 2021	(11000)	19,000	0.4874
	AT THE END OF THE YEAR					19,000	0.4874
7.	RAJESH PURUSHOTTAM RUIA	18,900	0.4848			18,900	0.4848
	AT THE END OF THE YEAR					18,900	0.4848
8.	ANIL BHANWARLAL JAIN	18600	0.4771			18,600	0.4771
	AT THE END OF THE YEAR					18,600	0.4771
9.	AJAY KUMAR GARG	15200	0.3899			15,200	0.3899
	AT THE END OF THE YEAR					15,200	0.3899
10.	RAHUL ANANTRAI MEHTA	0	0.0			0	0.0
	Market Buy			05 Feb 2021	6,650	6,650	0.1706
	Market Buy			19 Feb 2021	4,736	11,386	0.2921
	Market Buy			26 Feb 2021	36	11,422	0.2930
	Market Buy			05 Mar 2021	2,550	13,972	0.3584
	AT THE END OF THE YEAR					13,972	0.3584



(v) Shareholding of Directors and Key Managerial Personnel:

<b>Sr. No.</b>	<b>For Each of the Directors and KMP</b>	<b>Shareholding at the beginning of the year (1<sup>st</sup> April, 2020)</b>		<b>Shareholding at the end of the year. (31<sup>st</sup> March, 2021)</b>	
	<b>For Each of the Directors and KMP</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>
1.	GUNWANTRAJ MANEKCHAND SINGHVI	4,60,320	11.8076	4,60,320	11.8076
2.	JAYESH JETHALAL SHAH	600	0.015	600	0.015
3.	KULMEET SARUP SAGGU	0	0	0	0
4.	NISHA JAI SINGHVI	11,378	0.2919	11,378	0.2919
5.	VAKHARIA DINESH CHINUBHAI	0	0	0	0

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	27,97,781		27,97,781
ii) Interest due but not paid	--	--	--	
iii) Interest accrued but	--	--	--	--

not due		--	--	--
				--
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
• Addition		8,12,860		8,12,860
• Reduction	--		--	
	--	--	--	--
<b>Net Change</b>	--	<b>8,12,860</b>	--	<b>8,12,860</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		36,10,641		
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>36,10,641</b>	--	<b>36,10,641</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		<b>Mr. Gunwantraj Singhvi-Managing Director (Resigned w.ef 19<sup>th</sup> July, 2021)</b>	<b>Total</b>
1.	Gross Salary	NIL	NIL
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act	NIL	NIL
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of Profit - Others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	NIL	NIL
	Ceiling as per the Act	60,00,000	60,00,000

B. Remuneration of other directors:

<b>Particulars of Remuneration</b>	<b>Name of Directors</b>			<b>Total Amount</b>
	<b>Jayesh Shah</b> (Independent Director) <b>(Resigned w.e.f 19<sup>th</sup> July, 2021)</b>	<b>Kulmeet Saggu</b> (Independent Director) <b>(Resigned w.e.f 19<sup>th</sup> July, 2021)</b>	<b>Nisha Sanghavi</b> (Non-executive Director) <b>(Resigned w.e.f June 04, 2021)</b>	
<b>Independent Directors</b>	NIL	NIL	N. A	NIL
• Fee for attending board committee meetings	NIL	NIL	NIL	NIL
• Commission	NIL	NIL	NIL	NIL
• Others, please specify	NIL	NIL	NIL	NIL
<b>Total (1)</b>	NIL	NIL	NIL	NIL
<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. CS-Denzil D'Souza	CFO- Mr. Dinesh Vakharia	Total Amount
1.	Gross Salary	1,44,000	1,20,000	2,64,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act.	0	0	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	NIL
2.	Stock Option	0	0	NIL
3.	Sweat Equity	0	0	NIL
4.	Commission - As % of Profit - Others, specify	0	0	NIL
5.	Others, please specify	0	0	NIL
	<b>Total</b>	<b>1,44,000</b>	<b>1,20,000</b>	<b>2,64,000</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
<b>A. COMPANY</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
<b>B. DIRECTORS</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

## ANNEXURE -IV TO THE DIRECTORS' REPORT

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### Board Meeting:

The Board Meeting for the financial year ended 31st March, 2021 were held on 10<sup>th</sup> June, 2020, 23<sup>rd</sup> July, 2020, 25<sup>th</sup> August, 2020, 03<sup>rd</sup> November, 2020, and 20<sup>th</sup> January, 2021. The details of attendance of each director at the Board Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Gunwantraj Singhvi – Managing Director	5
Jayesh Shah – Director	5
Nisha Singhvi – Director	5
Kulmeet Saggu -Director	5

### Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2021 were held on 10<sup>th</sup> June, 2020, 23<sup>rd</sup> July, 2020, 03<sup>rd</sup> November, 2020, and 20<sup>th</sup> January, 2021. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Gunwantraj Singhvi – Managing Director	4
Jayesh Shah – Director	4
Kulmeet Saggu -Director	4

### Nomination & Remuneration Committee:

The Meeting of the Nomination & Remuneration Committee for the financial year ended 31st March, 2021 was held on 10<sup>th</sup> June, 2020 and 23<sup>rd</sup> July, 2020. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Nisha Singhvi – Director	2
Jayesh Shah – Director	2
Kulmeet Saggu -Director	2

### Stakeholders Relationship Committee:

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2021 were held on 10<sup>th</sup> June, 2020, 23<sup>rd</sup> July, 2020, 03<sup>rd</sup> November, 2020, and 20<sup>th</sup> January, 2021. The details of attendance of each director at the Stakeholders Relationship Committee Meetings are as given below:

<b>Name of Director and designation</b>	<b>No. of Meetings attended</b>
Gunwantraj Singhvi – Managing Director	4
Jayesh Shah – Director	4
Kulmeet Saggu -Director	4



**ANNEXURE-V**

**Secretarial Audit Report**

**Form No. MR-3**

For the financial year ended on 31st March, 2021.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,  
The Members,  
**PRATIK PANELS LIMITED,**  
**Gala No. C-2 (H. No. 366/8-2),**  
**Gr. Floor, Gurudev Complex, Behind Deep Hotel,**  
**Sonale Village Bhiwandi,**  
**Thane 421302**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRATIK PANELS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable for the year under review.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable for the period under review.**
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Production unit of the Company is not in active state at present, so the Company has not engaged in any other business activities and no other laws are specifically applicable to it.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has not appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 for the year.*
2. *The Company has not published in newspapers intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required to be given under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *The Company has not maintained Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
4. *Company has not initiated the process of transferring unclaimed shares to the demat suspense account as per Regulation 39(4) of SEBI (LODR) Regulations, 2015.*

*We further report that:*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period;

1. The members of the Company at the 31st Annual General Meeting held on 29<sup>th</sup> September, 2019
  - Appointed Mrs. Nisha Singhvi (DIN: 05286282), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
  - Board Approved Re-appointment of Mr. Mr. Gunwantraaj Manekchand Singhvi (DIN: 00218731) as the Managing Director of the company for a period of three years w.e.f 22<sup>th</sup>September, 2020 subject to approval of shareholders in ensuing Annual General Meeting.
2. During the year promoters of the company executed Share purchase Agreement with Mr. Pankaj Chandrakant Mishra & Mrs. Devyani Mishra for transfer of 15,29,713 shares constituting 39.24% of total equity and voting capital of the company on 21<sup>st</sup> January 2021 pursuant to which open offer as per regulation 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) is being made by the Acquirers. Also Draft Letter of Offer and Letter of Offer is being filed by Acquires with Stock Exchange and SEBI. However as on the date of this report company has completed its open offer on 5<sup>th</sup> June, 2021 pursuant to such open offer Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Mishra are classified as new Promoters of the Company.
3. The Company has filed petition before the Hon’ble National Company Law Tribunal, Mumbai for Capital Reduction for reducing the face value of Equity Share of the Company from Rs. 10/- each to Rs. 1/- each. However as on the date of this report reduction of share capital is under process at Hon’ble National Company Law Tribunal, Mumbai.
4. During the year, Board approved writing off of trade receivables amounting to Rs. 38,20,731/- (Rupees Thirty-Eight Lakhs Twenty Thousand Seven Hundred and Thirty-One Only).

**Date: 27<sup>th</sup> August, 2021**

**Place: Mumbai**

**ICSI UDIN: F002827C000845548**

**For HS Associates**

**Company Secretaries**

**Hemant Shetye**

**Partner**

**FCS No.: 2827**

**CP No.: 1483**

This report is to be read with our letter of even date which is annexed as **Annexure –A** and forms an integral part of this report.

**Annexure-A**

To,

The Members,

**PRATIK PANELS LIMITED.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. This report is based on data received from the Company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing nationwide lockdown on account of Covid-19 pandemic.

**Date: 27<sup>th</sup> August, 2021**

**Place: Mumbai**

**ICSI UDIN: F002827C000845548**

**For HS Associates**

**Company Secretaries**

**Hemant Shetye**

**Partner**

**FCS No.: 2827**

**CP No.: 1483**

## ANNEXURE-VI

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**a) Industry Structure and Developments:**

The Company had stopped all its manufacturing activities at its plant at Raipur and sold its undertaking comprising of factory building and land in the year 2015-16. The only option available to the Company is to diversify into some other business activity leading to growth and profitability of the Company. The new area of operation is still under consideration.

**b) Opportunities and threats:**

With the recovery of the Indian economy, your Directors shall take all possible endeavors to identify and exploit new business opportunities for the benefit of its shareholders.

**c) Segment wise or product wise performance:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**d) Outlook:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**e) Risk and concerns:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**f) Internal control systems and their adequacy:**

Considering the fact that the company does not have any business activity presently, the internal control systems are adequate.

**g) Discussion on financial performance with respect to operational performance:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**h) Material developments in Human Resources/Industrial Relations front including number of people employed:**

Since the Company does not have many employees, no comments are being offered.

**FOR PRATIK PANELS LIMITED**

Sd/-

**PANKAJ CHANDRAKANT MISHRA  
WHOLE-TIME DIRECTOR & CHAIRMAN**

**DIN: 03604391**

**DATE: 27<sup>th</sup> August, 2021**

**PLACE: Thane**

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
Pratik Panels Limited  
Thane

Dear Sir,

I Mr. Pankaj Mishra, Whole-Time Director cum CFO Company hereby certify that in respect of the financial year ended on March 31, 2021.

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR PRATIK PANELS LIMITED**

**Sd/-**

**PANKAJ CHANDRAKANT MISHRA  
WHOLE-TIME DIRECTOR & CHAIRMAN**

**DIN: 03604391**

**DATE: 27<sup>th</sup> August, 2021**

**PLACE: Thane**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PRATIK PANELS LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **PRATIK PANELS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, its profit and loss statement and cash flows for the year ended on that date.

##### **Basis for Qualified Opinion**

- We draw your attention that company's accounts has been prepared and presented on "Going Concern Basis" despite of erosion of company's net worth and suspension of company's business operation since last more than 5 years.
- We draw your attention that considering the present situation of the company, we are opinion that there is significant doubt on ability of the company to repay the unsecured loan taken from the directors of the company.
- the balance shown in state bank Raipur is subject to confirmation

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Material Uncertainty on Going Concern**

As stated in the “Basis for Qualified Opinion” paragraph, that company’s net worth has been eroded, there is significant doubt on company’s ability to repay the loan and there is suspension of the company’s operations since last 5 years, indicates the material uncertainty on going concern of the company.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and expect matter stated in above “Material Uncertainty on Going Concern” paragraph, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management’s Responsibilities for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

However, due to global COVID-19 pandemic, lockdown placed by Central and State Government which has impacted our audit procedure which are generally expected to perform in normal situation. Due to lockdown we are unable to perform substantive audit procedure on client place. Due to such issues we are majorly rely on the analytical audit procedure instead of substantive procedure which is generally expected while performing audit procedure on client place. We have also applied other appropriated audit procedure to minimize the risk of material misstatement in financials statement of the company.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JAIN JAGAWAT KAMDAR & CO**  
**Chartered Accountants**  
**(Firm’s Registration No. - 122530W)**

**CA Chandrashekhhar Jagawat**  
**Partner**  
**Membership No: 116078**

**UDIN: 21116078AAAADB3603**

**Place: Mumbai**  
**Date: April 19, 2021**

## **“Annexure A” to the Independent Auditors’ Report**

**With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:**

- i. Company doesn’t own/ possess Fixed Assets and accordingly, the provisions of clause 3(i) (a), (b) and (c) of the Order are not applicable to the Company
- ii. Company has not conducted any business and hence doesn’t have Inventory and accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the has not given loans, made investments, provided guarantees and given securities. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- vii.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Services tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of dispute except mentioned below;
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Company has neither paid nor provided any managerial remuneration for the year; hence reporting under clauses 3(xi) of the Order is not applicable to the company..
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Jain Jagawat Kamdar & Co.**  
**Chartered Accountants**  
**FRN: 122530W**

**CA Chandrashekhar Jagawat**  
**Partner**  
**Membership No: 116078**  
**UDIN: 21116078AAAADB3603**  
**Place: Mumbai**  
**Date: April 19, 2021**

## **“Annexure B” to the Independent Auditors’ Report**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of **Pratik Panels Limited** (“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Jain Jagawat Kamdar & Co.**

**Chartered Accountants**

**FRN: 122530W**

**CA Chandrashekhar Jagawat**

**Partner**

**Membership No: 116078**

**UDIN: 21116078AAAADB3603**

**Place: Mumbai**

**Date: April 19, 2021**

**\*PRATIK PANELS LIMITED\***  
**BALANCE SHEET AS AT 31ST MARCH 2021**

P A R T I C U L A R S	NOTES NO.	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>			
<b>1 NON -CURRENT ASSETS</b>			
(a) Property, Plant and Equipment			
Gross Block			-
Less : Accumulated Depreciation			-
(b) Financial Assets			-
(c) Other Non-Current Assets			-
<b><u>Total Non-Current Assets</u></b>			-
<b>2 CURRENT ASSETS</b>			
(a) Financial Assets			
(i) Trade Receivables	2.01	-	38,20,731
(ii) Cash and Bank Balance	2.02	62,544	12,519
(b) Other current assets			
<b>Total Current Assets</b>		62,544	38,33,250
<b>TOTAL ASSETS</b>		<b>62,544</b>	<b>38,33,250</b>
<b>II EQUITY AND LIABILITY</b>			
<b>1 EQUITY</b>			
(a) Share Capital	2.03	389,85,000	389,85,000
(b) Other Equity	2.04	(426,90,278)	(381,51,620)
Total Equity		(37,05,278)	8,33,380
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	2.05	36,10,641	27,97,781
(ii) Other financial liabilities			
(b) Other non-current liabilities			
Total Non-Current Liabilities		36,10,641	27,97,781
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Trade Payables			
(ii) Others			
(b) Other Current Liabilities	2.06	-	-
(c) Provisions	2.07	1,57,181	2,02,088
Total Current Liabilities		1,57,181	2,02,088
<b>TOTAL EQUITY AND LIABILITY</b>		<b>62,544</b>	<b>38,33,250</b>
Significant accounting policies & notes to financial Statement		1	
<b>AS PER OUR REPORT OF EVEN DATE</b>			
FOR JAIN JAGAWAT KAMDAR & CO. CHARTERED ACCOUNTANTS FRN : 122530W		FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF PRATIK PANELS LIMITED	
CA. CHANDRASHEKHAR JAGAWAT PARTNER (MEMBERSHIP NO : 116078)		GUNWANT RAJ M. SINGHVI MANAGING DIRECTOR DIN: 00218731	KULMEET SAGGU DIRECTOR DIN: 06718348
PLACE : MUMBAI DATED : 19th April, 2021		Dinesh Vakharia Chief Financial Officer	Denzil Dsouza Company Secretary

**\*PRATIK PANELS LIMITED\***  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

P A R T I C U L A R S	NOTES NO.	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
I. Revenue from Operations	3.01	-	-
II. Other Income	3.02	-	-
<b>Total Revenue</b>	<b>TOTAL :</b>	<b>-</b>	<b>-</b>
III. <u>EXPENSES</u>			
a Employees benefit expenses	3.03	1,94,000	2,64,000
b Administrative and Other Expenses	3.04	43,44,658	7,06,888
	<b>TOTAL :</b>	<b>45,38,658</b>	<b>9,70,888</b>
IV Profit before extraordinary items and tax		(45,38,658)	(9,70,888)
V Extraordinary Items	3.05		-
VI Profit before tax		(45,38,658)	(9,70,888)
VII <u>Tax Expenses:</u>			
a Provision for Income tax			-
VIII Profit for the year		(45,38,658)	(9,70,888)
ix Earning per equity Share (Face value of Rs 10/- each )			
Basic EPS ( in Rs )		(1.16)	(0.25)
Diluted EPS ( in Rs )		(1.16)	(0.25)
Significant accounting policies & notes to financial Statement	1		
<b>FOR JAIN JAGAWAT KAMDAR &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>FRN : 122530W</b>		<b>FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF</b> <b>PRATIK PANELS LIMITED</b>	
<b>CA. CHANDRASHEKHAR JAGAWAT</b> <b>PARTNER</b> <b>(MEMBERSHIP NO : 116078)</b>	<b>GUNWANT RAJ M. SINGHVI</b> <b>MANAGING DIRECTOR</b> <b>DIN: 00218731</b>	<b>KULMEET SAGGU</b> <b>DIRECTOR</b> <b>DIN: 06718348</b>	
<b>PLACE : MUMBAI</b> <b>DATED : 19th April, 2021</b>	<b>Dinesh Vakharia</b> <b>Chief Financial Officer</b>	<b>Denzil Dsouza</b> <b>Company Secretary</b>	

**PRATIK PANELS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

Particulars	Year Ended 31st March 2021		Year Ended 31st March 2020	
<b><u>Cash flow from operating activities</u></b>				
<b><u>Net Profit Before Tax</u></b>		(45,38,658)		(9,70,888)
Depreciation			-	
Miscellaneous Expenses Written-off			-	
Interest			-	-
Less :Profit on sale of fixed assts			-	-
Operating Profit Before Working Capital Changes				
<b><u>Movement in working capital :</u></b>				
Decrease in Inventories			-	
Decrease in Sundry Debtors	38,20,731		-	
Decrease in Current Liabilities	(44,907)	37,75,824	1,45,453	1,45,453
<b><u>Cash Generated from Operations</u></b>		(7,62,834)		(8,25,435)
Direct Taxes Paid				-
<b>Net Cash Flow From Operating Activities (I)</b>		(7,62,834)		(8,25,435)
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Fixed Assets			-	
Sale of Fixed Assets			-	
Recovery of loan			-	
<b>Net Cash Flows Investing Activities (II)</b>				-
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Proceed From of Long Term borrowings	8,12,860		8,26,121	
Repayment of Long Term borrowings	-		-	
Decrease in Cash Credit Utilisation	-	8,12,860	-	8,26,121
<b><u>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</u></b>		<b>50,026</b>		<b>686</b>
Cash & Cash Equivalent as at the commencement of the year		12,518		11,832
Cash & Cash Equivalent as at the close of the year		62,544		12,518

**Notes :**

Basis of Preparation used is "Indirect Method"

Pervious year figures have been regroup/reclassified, whichever necessary to confirm to current year presentation

**AS PER OUR REPORT OF EVEN DATE**

**FOR JAIN JAGAWAT KAMDAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 122530W**

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF  
**PRATIK PANELS LIMITED**

**CA. CHANDRASHEKHAR JAGAWAT**  
**PARTNER**  
**(MEMBERSHIP NO : 116078)**

**GUNWANT RAJ M. SINGHVI**  
**MANAGING DIRECTOR**  
**DIN: 00218731**

**KULMEET SAGGU**  
**DIRECTOR**  
**DIN: 06718348**

**PLACE : MUMBAI**  
**DATED : 19th April, 2021**

**Dinesh Vakharia**  
**Chief Financial Officer**

**Denzil Dsouza**  
**Company Secretary**

**\*PRATIK PANELS LIMITED\***

**Notes to accounts forming part of Financial Statement ended on 31.03.2019**

**Company Overview :**

Pratik Panels Ltd., formerly known as Raipur Panels Pvt Ltd., was incorporated in 1989 and was converted to a Public Limited Company in 1994 having its registered office at H.No. 1824, Gala No. 1,2,3,4,5, Swagat Complex, Nr Bidi Kamgar Soc., Rahnal, Thane - 421302 (MH) and Corporate Office at B-101, Universal Paradise, Nanda Patkar Road, Ville Parle East, Mumbai- 400 057.

**Notes no.**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**1.01). Basis of Preparation**

The financial statements have been prepared in compliance with Indian Accounting Standards (the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current or noncurrent classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 19th April, 2021.

b) The financial statements have been prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit or loss; and
2. Defined benefit plans - plan assets measured at fair value

**1.02). Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and any revision to such accounting estimates is recognised prospectively in the period in which the results are ascertained.

**1.03).Basis of Accounting**

**a).Fixed Assets**

During the year company does not have any fixed assets and no business activity has been carried out.

b) Depreciation

During the year as the company does not have any fixed assets therefore depreciation also not applicable to company.

c). Inventories

During the year company does not have any inventories and no business activity has been carried out.

d) Revenue Recognition

Revenue is recognized immediately upon sale transaction happens but no such transaction carried out during the year.

e). Prior Period Adjustments

Expenses/Income pertaining to previous years are booked in the current year under the natural heads of Accounts and its shown separately in the books of accounts.

f). Retirement and other employee benefits:

All employee benefits falling due wholly within twelve months of rendering service are classified as short-term employee benefits. Benefits, such as, salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

g). Foreign Currency Transactions

During the year company is not having any foreign currency transaction.

**\*PRATIK PANELS LIMITED\***

**Notes to accounts forming part of Financial Statement ended on 31.03.2021**

h) Borrowing Costs

That there is no Borrowing cost.

i) Provisions and Contingent Liabilities

Provision

The Company recognizes a provision when there is a present obligation as a result of past event that may probably require an outflow of resources in future. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

As informed and certified by the management there is no contingent liabilities provided by the company

j). Provision for Taxation

Provision for Income Tax has not been made as the company has Unabsorbed losses.

k). Deferred Tax Asset/Liability

No provision for deferred tax for the year and for the earlier year has been made by the company.

l). Earnings per Share

Basic EPS

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the year.

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The calculation of Earning Per Share as required under Accounting Standard (AS) - 20 is as under:

Basic & Diluted EPS

Particulars	Year 2020-21	Year 2019-20
(a) Net profit	(45,38,658)	(9,70,888)
(b) No. of Equity	38,98,500	38,98,500
(c) Earning per share (a/b)	(1.16)	(0.25)

**m) Impairment of Assets**

The carrying of the assets is reviewed at each balance sheet that if there is any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in use. In assessing value in use, the Estimated future cash flows are discounted to their present value at the weighted average Cost of capital.

n). Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

**\*PRATIK PANELS LIMITED\*****Notes to accounts forming part of Financial Statement ended on 31.03.2021**

Notes No.	P A R T I C U L A R S	As at 31st March, 2021	As at 31st March, 2020
<b>2.01</b>	<b><u>TRADE RECEIVABLES</u></b>		
	(Unsecured and considered goods)		
	Debts Outstanding for a period exceeding six months *	-	38,20,731
	Other Debts		-
	<b>TOTAL :</b>	-	<b>38,20,731</b>
	* Note: Trade Receivable are outstanding beyond 3 years and covered under limitation Act. The amount outstanding pertaining to two companies namely 1) Kamla Real Estate HUB Pvt. Ltd. O/s Rs. 569290/- and 2) Kamla Shanti Landmarc Properties Pvt. Ltd. O/s Rs. 3251441/- out of the above debtors M/s Kamla Real Estate HUB Pvt. Ltd. is under NCLT and under Liquidation.		
<b>2.02</b>	<b><u>CASH, CASH EQUIVALENT AND BANK BALANCE</u></b>		
	Cash in Hand	1,303	2,303
	<b><u>Balance with Scheduled Bank</u></b>		
	Central Bank of India, Ville Parle, Mumbai	61,241	10,216
	State Bank of India , Raipur	-	-
	<b>TOTAL :</b>	<b>62,544</b>	<b>12,519</b>

**\*PRATIK PANELS LIMITED\***

	PARTICULARS	As at March 31, 2021		As at March 31, 2020	
		No. of shares	Amount	No. of shares	Amount
2.03	<b>SHARE CAPITAL</b>				
	<b>AUTHORIZED CAPITAL</b>				
	Equity Share of Rs.10/-Each with voting right	45,00,000	450,00,000	45,00,000	450,00,000
	<b>ISSUED</b>				
	Equity Share of Rs.10/-Each with voting right	41,20,000	412,00,000	41,20,000	412,00,000
<b>SUBSCRIBED</b>					
Equity Share of Rs.10/-Each with voting right	39,70,900	397,09,000	39,70,900	397,09,000	
<b>PAID UP</b>					
Equity Share of Rs.10/-Each with voting right	38,98,500	389,85,000	38,98,500	389,85,000	
		<b>38,98,500</b>	<b>389,85,000</b>	<b>38,98,500</b>	<b>389,85,000</b>

Refer note (i), (ii) & (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
<b>Reconciliation Of Issued Share</b>				
Equity shares with voting rights				
Opening	38,98,500	389,85,000	38,98,500	389,85,000
Issued During the Year	-	-	-	-
Closing	38,98,500	389,85,000	38,98,500	389,85,000

(ii) Terms / rights attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares :

Class Of Share/Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding in that Class of Share	No. of shares held	% holding in that Class of Share
Gunwantraj Singhvi	4,59,820	11.79%	4,59,820	11.79%
Jai Singhavi	5,72,948	14.70%	5,72,948	14.70%
Pratik Singhavi	3,55,581	9.12%	3,55,581	9.12%

Notes No.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
2.04	<b>CAPITAL RESERVES</b>		
	As Per Previous Balance Sheet	1,81,000	1,81,000
		1,81,000	1,81,000
	<b>GENERAL RESERVES</b>		
	Opening Balance	5,20,000	5,20,000
	Add: Addition during the year	-	-
	Closing Balance	5,20,000	5,20,000
	<b>PROFIT &amp; LOSS ACCOUNT</b>		
	Opening Balance	(388,52,620)	(378,81,732)
	Add: Addition during the year	(45,38,658)	(9,70,888)
Closing Balance	(433,91,278)	(388,52,620)	
	<b>TOTAL :</b>	<b>(426,90,278)</b>	<b>(381,51,620)</b>

Note:- The Company has reported a net loss of Rs 45.39 Lakhs during the year ended 31 March 2021, The cash losses are amounting to Rs. 45.39 Lakhs only during the year ended 31 March 2021 and as of that date company's accumulated losses aggregated Rs.426.90 Lakhs.



**\*PRATIK PANELS LIMITED\*****Notes to accounts forming part of Financial Statement ended on 31.03.2021**

Notes No.	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
2.05	<b><u>BORROWING</u></b>		
a)	<b><u>UN-SECURED LOAN</u></b>		
	From Director , Share Holder etc	36,10,641	27,97,781
	<b>TOTAL :</b>	<b>36,10,641</b>	<b>27,97,781</b>
2.06	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Other Credit Balances	-	-
	<b>TOTAL :</b>	<b>-</b>	<b>-</b>
	Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"). Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act") , certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosure have been made in the accounts. However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.		
2.07	<b><u>PROVISIONS</u></b>		
	Other Provisions	1,57,181	2,02,088
	<b>TOTAL :</b>	<b>1,57,181</b>	<b>2,02,088</b>

<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2021</b>			
<b>Notes No.</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>3</b>	<b><u>Notes referred to in the Statement of Profit and Loss are as follows:</u></b>		
<b>3.01</b>	<b><u>Revenue from Operations</u></b>		
	<b>Particulars</b>		
	Sale of Damage Goods	-	-
	Sub-Total	-	-
	Less: Excise Duty	-	-
	Total	-	-
	<b>TOTAL :</b>		
<b>3.02</b>	<b><u>OTHER INCOME</u></b>		
	Sundry Balance Written off	-	-
	<b>TOTAL :</b>	-	-
<b>3.03</b>	<b><u>INCREASE/(DECREASE) IN STOCK</u></b>		
	Finished Product	-	-
	Rejected / Damaged Goods Stock	-	-
	Store & Tools	-	-
	Less : Opening Stock	-	-
<b>3.04</b>	<b><u>EMPLOYEE BENEFITS</u></b>		
	Salary and Wages	1,94,000	2,64,000
	Employer Construction to PF	-	-
	<b>TOTAL :</b>	<b>1,94,000</b>	<b>2,64,000</b>
<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2021</b>			
	<b>PARTICULARS</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>3.04</b>	<b><u>ADMINISTRATIVE AND OTHER EXPENSES</u></b>		
	Printing & Stationery		
	Postage & Electric		77,993
	Late Fee on Filing	1,000	
	Fees	3,54,000	3,55,770
	Bank Commission	883	2,072
	Mics Expenses	15,481	78,884
	Demat charges	1,28,104	1,45,025
	Payment to Auditor	23,600	23,600
	Sundry Balances W/off	38,20,731	
	Interest on TDS	859	
	Business Pramotion		23,544
	<b>TOTAL :</b>	<b>43,44,658</b>	<b>7,06,888</b>
<b>Note: Fees paid during the year amount to Rs. 354000/- includes Fees paid for Annual Listing fees to Bombay Stock Exchange Limited.</b>			
<b>3.05</b>	<b><u>Extraordinary Items</u></b>		
	Claims paid		-
	<b>TOTAL :</b>	-	-

<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2021</b>			
	<b>PARTICULARS</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>4</b>	<b><u>PAYMENT TO AUDITOR</u></b>		
(i)	As Auditor	23,600	23,600
(ii)	For Taxation Matters	-	-
(iii)	For Company Law Matters	-	-
(iv)	For Others	-	-
	<b>TOTAL :</b>	<b>23,600</b>	<b>23,600</b>
<b>5</b>	<b><u>Related Party Transactions</u></b>	<b>As at 31st March, 2021</b>	<b>Taken During the year</b>
	Loan Taken from		<b>As at 31st March, 2020</b>
	Mr. Gunwant M Sanghvi	36,10,641	8,12,860
			2797781.44 (P.Y 1971660.44)
<b>6</b>	Balances of personal accounts like , Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations.		
<b>7</b>	Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.		
<b>8</b>	Contingent liabilities & commitments (to the extent not provided for)		
<b>Notes to Accounts 1 to 8 form an integral part of financial statements.</b>			
<b>FOR JAIN JAGAWAT KAMDAR &amp; CO.</b>		<b>FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF</b>	
<b>CHARTERED ACCOUNTANTS</b>		<b>PRATIK PANELS LIMITED</b>	
<b>FRN : 122530W</b>			
<b>CA. CHANDRASHEKHAR JAGAWAT</b>		<b>GUNWANT RAJ M. SINGHVI</b>	<b>KULMEET SAGGU</b>
<b>PARTNER</b>		<b>MANAGING DIRECTOR</b>	<b>DIRECTOR</b>
<b>(MEMBERSHIP NO : 116078)</b>		<b>DIN: 00218731</b>	<b>DIN: 06718348</b>
<b>PLACE : MUMBAI</b>		<b>Dinesh Vakharia</b>	<b>Denzil Dsouza</b>
<b>DATED : 19th April, 2021</b>		<b>Chief Financial Officer</b>	<b>Company Secretary</b>

**FORM NO SH-13**

**Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,

PRATIK PANELS LIMITED

Gala No. C-2 (H. No. 366/8-2),

Gr. Floor, Gurudev Complex, Behind Deep Hotel,

Sonale Village Bhiwandi Thane 421302.

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S -

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_

**Form No. SH-14**

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,

PRATIK PANELS LIMITED

Gala No. C-2 (H. No. 366/8-2),

Gr. Floor, Gurudev Complex, Behind Deep Hotel,

Sonale Village Bhiwandi Thane 421302.

I I/We hereby cancel the nomination(s) made by me/us in favor of..... ..(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: basicomp@vsnl.com.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)

8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.