

**30<sup>th</sup> ANNUAL REPORT**  
**2018 - 2019**

PRATIK  
**PRATIK**

***PRATIK PANELS LIMITED***

Registered Office :

H. No. 1824, Gala 1,2,3,4,5, Swagat Complex,

Nr. Bidi Kamgar Soc. Rahnal,

Thane - 421302.

**\* PRATIK PANELS LIMITED \***  
**30TH ANNUAL REPORT**

**BOARD OF DIRECTORS**

1. Shri Gunwant Raj M. Singhvi  
(Managing Director)
2. Shri Jayesh J. Shah  
(Independent Director)
3. Shri Kulmeet Saggu  
(Independent Director)
4. Smt. Nisha Singhvi  
(Director)

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Denzil D'Souza

**AUDITORS**

M/s. Jain Jagawat Kamdar & Co.  
Chartered Accountants  
Office No. 301-302,  
3<sup>rd</sup> Floor, Poonam Pearl Bldg.,  
Opp. New India Colony,  
Juhu Lane, Andheri (West),  
Mumbai – 400 058.

**BANKERS**

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

**REGISTERED OFFICE**

H. No. 1824, Gala 1,2,3,4,5, Swagat Complex,  
Nr. Bidi Kamgar Soc. Rahnal,  
Thane - 421302.

**CIN**

L36101MH1989PLC317374

**CORPORATE OFFICE**

B/101, Universal Paradise, Nanda Patkar Road,  
Vile Parle (East), Mumbai-400 057.

**TELEPHONE NO**

022-26148355

**FAX NO**

022-26145709

**EMAIL ID**

pplby8@gmail.com

**WEBSITE**

www.pratikpanels.com

**STOCK EXCHANGE WHERE SHARES LISTED**

BSE Limited, Mumbai

**REGISTRAR & SHARE TRANSFER AGENTS**

M/s. Sharex Dynamic (India) Pvt. Ltd.  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400083



## NOTICE

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Wednesday, 21<sup>st</sup> August, 2019 at 11.00 a.m. at Swagat Complex, Phase 1, Building C, inside Munisuvarat Compound, Village Rahnal, Bhiwandi, Thane – 421302 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Gunwantraj Singhvi (DIN: 00218731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies, Mumbai.”

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactments thereof for the time being in force), and in accordance with the provisions prescribed by Securities and Exchange Board of India (“SEBI”), or such other authorities/agencies, read together with applicable Rules, Regulations, Guidelines and Circulars thereto, as amended from time to time and in force and subject to the approval of National Company Law Tribunal (NCLT) and subject to such further consents, permissions and approvals that may be required and also subject to such conditions that may be imposed by any authority while granting such consents, permissions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the “Committee of Directors” of the Company), consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to reduce the face value of Equity Shares from Rs. 10/- each fully paid up to Re. 1 each fully paid up thereby reducing the paid up share capital from Rs. 3,89,85,000 divided into 38,98,500 Equity Shares of Rs. 10/- each, fully paid up to Rs. 38,98,500/- divided into 38,98,500 Equity Shares of Re. 1 each, fully paid up and that such reduction be effected by writing off the Accumulated Losses in part amounting to Rs. 3,50,86,500/- by way of undertaking the Scheme for Reduction of Share Capital (hereinafter referred to as “Scheme”).



**RESOLVED FURTHER THAT** the draft Scheme copy of which is placed before this meeting as submitted with BSE Limited and SEBI, which has been approved in terms of Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 issued by SEBI, be and is hereby approved.

**RESOLVED FURTHER THAT** upon such reduction of Equity Share Capital as confirmed by the Hon'ble NCLT and reduction becoming effective, the Board of Directors of the company, after fixing the record date, be and is hereby authorized to issue new share certificates representing the reduced Equity Share capital - consequent to the reduction of the face value of Equity Share as aforesaid subject to the rules as laid down in the Companies (Share Capital and Debentures) Rules, 2014 and where Members hold Equity Shares (or opt to receive the reduced Equity Shares) in dematerialized form, the reduced Equity Shares in lieu thereof be credited to the respective beneficiary accounts of the Members with their respective Depository Participants unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Boards of Directors of the Company or by a Committee created thereof.

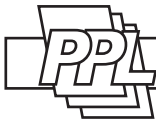
**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint any intermediaries, consultants, legal advisors, agents or any other agencies, as may be deemed necessary and to nominate one or more representatives of the Company to execute such deeds, documents and writings that may be considered necessary, to make necessary filings, to represent the Company before any governmental authorities and to carry out any or all activities that the Board is empowered to do including execution of necessary documents, for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders."

By Order of the Board  
**Pratik Panels Limited**

(**Gunwantraj M. Singhvi**)  
Managing Director  
DIN: 00218731

Place: Mumbai  
Date: 19<sup>th</sup> July, 2019



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting and the proxy holder should prove his identity at the time of attending the meeting. A Proxy Form which does not state the name of the Proxy shall be considered as invalid.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of item 3 & 4 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's Corporate office.
8. Members are requested to:
  - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
  - (b) Quote Folio Numbers in all their correspondence.
  - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
10. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 14<sup>th</sup> August, 2019 to Wednesday, 21<sup>st</sup> August, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.



## 11. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

### **The instructions for members for remote e-voting are as under:**

- (i) The voting period begins on 18<sup>th</sup> August, 2019 at 9.00 a.m. IST and ends on 20<sup>th</sup> August, 2019 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14<sup>th</sup> August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Next click on "Shareholders" tab to cast your votes.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:



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

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



based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

12. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
13. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
14. A copy of this notice is placed on the website of the Company and the website of CDSL.
15. Mr. Ashish O. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 11155) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
16. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against , if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The result declared along with the Scrutinizer Report shall be placed on the Company’s website - [www.pratikpanels.com](http://www.pratikpanels.com) and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.





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

**Item No. 3**

The existing Articles of Association are in line with the erstwhile Companies Act, 1956, which are thus no longer in full conformity with the Companies Act, 2013 ("New Act"). With the coming into force of the new Act several articles of the existing Articles of Association of the Company require alteration/deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

In terms of the provisions of Section 14 of the Act, approval of the Shareholders by way of Special Resolution is being sought for adoption of new set of AOA.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders.

The copy of the draft Articles of Association shall also be available for inspection between 11.00 a.m. and 1.00 p.m. on any working day excluding Saturday.

None of the Directors and/or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 3 of this Notice.

The Board recommends the Resolution at Item No. 3 for approval of the members as a Special Resolution.

**Item No. 4**

With a view to give true and fair view of assets and liabilities in the books of account, the Board of Directors of the Company ("Board") had at its meeting held on 30<sup>th</sup> January, 2019, subject to obtaining of consent of the Shareholders of the Company and approval from the National Company Law Tribunal and other statutory authorities as may be required, approved reducing the face value of Equity Shares from Rs. 10/- each fully paid up to Re. 1 each fully paid up by writing off of the Accumulated Losses amounting Rs. 3,50,86,500/- (Rupees Three Crores Fifty Lakhs Eighty Six Thousand Five Hundred Only).

Accordingly, as per the provisions of Section 66 of the Companies Act, 2013, approval of the Shareholders will be required by way of a Special Resolution for reducing the face value of Equity Shares as referred to in the resolution and writing off the accumulated losses.

The Directors, in consultation with the Stock Exchange where the shares of the company are listed, will fix the record date for the reduction of Equity Share Capital after the National Company Law Tribunal confirms the reduction of capital and the order is made effective after filing necessary forms with the concerned Registrar of Companies.



The pre and post reduction Capital Structure of the Company is as under:

Sr. No	Particulars	Prior to the Scheme as on 31 March 2018 (Audited)	After the Scheme as on the Effective Date
1.	Authorised Share Capital		
	No. of shares	45,00,000 Equity Shares of Rs. 10/-each	4,50,00,000 Equity Shares of Re. 1/-each
	Amount	Rs. 4,50,00,000/-	Rs. 4,50,00,000/-
2.	Issued Share Capital		
	No. of shares	41,20,000 Equity Shares of Rs. 10/-each	41,20,000 Equity Shares of Re. 1/-each
	Amount	Rs. 4,12,00,000/-	Rs. 41,20,000/-
3.	Subscribed Share Capital		
	No. of shares	39,70,900 Equity Shares of Rs. 10/-each	39,70,900 Equity Shares of Re. 1/-each
	Amount	Rs. 3,97,09,000/-	Rs. 39,70,900/-
4.	Paid up Share Capital		
	No. of shares	38,98,500 Equity Shares of Rs. 10/-each	38,98,500 Equity Shares of Re. 1/-each
	Amount	Rs. 3,89,85,000/-	Rs. 38,98,500/-
5.	Profit and Loss Account (Debit balance)	Rs. 3,67,93,832/-	Rs. 17,07,332/-

The shareholding pattern of the Company and the number of shares shall remain unchanged as there is no reduction in the number of paid-up share capital of the Company contemplated in the Scheme. The pre and post reduction shareholding pattern of the Company will be as follows:

Particulars	Prior to the Scheme as on March 31 2019		After the implementation of the Scheme	
	Number of Shares (Rs. 10/- each)	% of total	Number of Shares (Re. 1/- each)	% of total
Promoter and Promoter Group	1529713	39.24	1529713	39.24
Public	2368787	60.76	2368787	60.76
<b>Total</b>	<b>3898500</b>	<b>100.00</b>	<b>3898500</b>	<b>100.00</b>

The draft Scheme of Reduction of Share Capital is enclosed herewith as Annexure I.

Further, in terms of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India, the Complaint Report as on 1<sup>st</sup> April, 2019 and Observation Letter dated 10<sup>th</sup> June, 2019 issued by BSE Limited on the proposal for the aforesaid capital reduction is enclosed herewith as Annexure II and Annexure III respectively. The Company has obtained Fairness Opinion on the proposed Capital Reduction, copy of which is enclosed as Annexure IV and the same is also available on the website of the Company.



The Board perceives that the proposed capital reduction would not in any way adversely affect the ordinary operations of the Company. There will be no change in the shareholding pattern of the Company pursuant to the proposed reduction of capital as no fresh issue of shares or cancellation of shares by the Company is envisaged under the proposed reduction of capital. Only the face value of the Equity Shares is being reduced from Rs. 10/- per Equity Share to Re. 1/- per Equity Share.

The proposed scheme of capital reduction and relevant documents are available on the website of the Company –<https://www.pratikpanels.com>.

A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday, between 11:00 a.m. and 1:00 p.m. up to the date of ensuing Annual General Meeting.

Your Directors recommend the Resolution proposed at Item No. 4 of this Notice for your approval.

None of the Directors and/or the Key Managerial Personnel of the Company and /or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 4 of this Notice.

By Order of the Board

**Pratik Panels Limited**

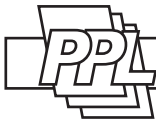
Place: Mumbai  
Date: 19<sup>th</sup> July, 2019

**(Gunwantraj M. Singhvi)**  
Managing Director  
DIN: 00218731



## **Annexure I**

**DRAFT SCHEME  
OF  
REDUCTION OF SHARE CAPITAL  
BETWEEN  
PRATIK PANELS LIMITED  
AND  
ITS SHAREHOLDERS**

**THIS SCHEME PROVIDES FOR REDUCTION OF CAPITAL OF PRATIK PANELS LIMITED****PART- I****1. GENERAL**

The Scheme of Reduction of Capital (herein after referred to as “Scheme”) is made pursuant to the provisions of section 66 and other relevant provisions of the Companies Act, 2013.

**2. DEFINITIONS**

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

- (a) ‘Act’ means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof from time to time;
- (b) ‘Appointed Date’ means the Effective date or such other date as may be approved by the Tribunal or such other appropriate authority;
- (c) ‘Board’ or ‘Board of Directors’ means Board of Directors of the Company;
- (d) ‘BSE’ shall mean BSE Limited;
- (e) ‘Company’ means Pratik Panels Limited, a company incorporated under the provisions of the Companies Act, 1956 and a Public Company within the meaning of the Companies Act, 2013 and having its registered office at H.No. 1824, Gala 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal, Thane – 421302, Maharashtra;
- (f) ‘DSE’ or ‘Designated Stock Exchange’ means a Stock Exchange which is chosen by the Company in accordance with SEBI Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and for the purpose of the Scheme, BSE Limited is the DSE;
- (g) ‘Listing Regulation’ shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (h) ‘Listing Agreement’ shall mean an agreement that is entered into between a recognised stock exchange and an entity, on the application of that entity to the recognised stock exchange, undertaking to comply with conditions for listing of designated securities as per the provisions of the Listing Regulations;
- (i) ‘Accumulated Losses’ means the losses that have been carried forward from previous years and the amount shown in the audited balance sheet of the Company;
- (j) ‘SEBI’ shall mean the Securities and Exchange Board of India;
- (k) ‘Stock Exchange’ shall mean BSE;
- (l) ‘The Effective Date’ for the Scheme shall mean the date on which certified copies of the order of the Tribunal under Sections 66 of the Companies Act, 2013 and other applicable provisions of the Act, if any, are filed with the Registrar of Companies, Maharashtra and if the certified copies are filed on different dates, the last of such dates;
- (m) ‘This Scheme or The Scheme or Scheme’ means this scheme of reduction of capital between the Company & its shareholders in its present form or with such alterations/modifications as may be approved by the Tribunal or any regulatory authority under the applicable law;



- (n) The words “shareholder” and “member” are used to denote the same meaning and are used interchangeably.
- (o) Tribunal’ means the Mumbai bench of National Company Law Tribunal (NCLT) or such tribunal or any other appropriate forum or authority having jurisdiction to approve the Scheme as per the law for the time being in force;

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement and other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re- enactment thereof from time to time.

## PART- II

### 3. DETAILS OF THE COMPANY

#### (a) Incorporation of the Company

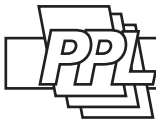
The Company was incorporated as a private limited company under the name and style “Raipur Panels Private Limited” on 27th February, 1989 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, name of the Company was changed to “Pratik Panels Private Limited’ in compliance with the provisions of the Companies Act, 1956 and a fresh certificate of incorporation consequent upon change of name was obtained. Further the Company was converted into a public limited company in compliance with the provisions of the Companies Act, 1956 and the name of the Company was changed to its present name “PRATIK PANELS LIMITED” and a fresh certificate of incorporation consequent upon change of name was obtained on 26th June, 1992. The Company is a public limited company listed with BSE.

#### (b) Main Objects of the Company

1. To manufacture wooden articles, furniture, accessories & Furnitures.
2. To market wooden articles, furniture, plywood and allied item.
3. To manufacture plywood, Block board, decorative plywood.
4. To manufacture decorative and comm. Veneers.
5. To manufacture furniture, knock down furniture and allied items.

#### (c) Capital Structure of the Company as on 31 March 2018

Sl no.	Share Capital Description	Amount (Rs.)
1	<b>Authorised Share Capital</b> 45,00,000 Equity Shares of Rs. 10/-each	4,50,00,000/-
2	<b>Issued Share Capital</b> 41,20,000 Equity Shares of Rs. 10/-each	4,12,00,000/-
3	<b>Subscribed Share Capital</b> 39,70,900 Equity Shares of Rs. 10/-each	3,97,09,000/-
4	<b>Paid up Share Capital</b> 38,98,500 Equity Shares of Rs. 10/-each	3,89,85,000/-

**(d) Compliance with Tax Laws**

This Scheme has been drawn up to comply also with the provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provision of the Income-tax Act, 1961.

**PART – III****4. SCHEME FOR REDUCTION OF SHARE CAPITAL**

- (a) The Scheme seeks to reduce or otherwise alter the issued, subscribed and paid up capital of the Company and the same will therefore remain altered as a result of the scheme.
- (b) Upon the Scheme becoming effective after securing necessary approvals and permissions, the paid up value of each equity share of the Company will be reduced from Rs. 10/- per equity share to Re. 1 per equity share and the total paid up equity share capital of the company shall be reduced from Rs. 3,89,85,000 divided into 38,98,500 Equity Shares of Rs. 10/- each, fully paid up to Rs. 38,98,500/- divided into 38,98,500 Equity Shares of Re. 1 each, fully paid up.
- (c) The Board, vide resolution dated January 30, 2019, has considered and approved the proposal to reduce the paid up equity share capital of the Company amounting to Rs. 3,50,86,500/- and that such reduction be effected by writing off the Accumulated Losses amounting to Rs. 3,50,86,500/- to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Tribunal and other statutory authorities as and where applicable.

**5. JUSTIFICATION OF THE SCHEME**

- (a) The Company has Accumulated Losses reflecting in the books of the Company, from the previous years, primarily, due to operating losses. As on March 31, 2018, as per the audited financial results of the Company, the Accumulated Losses amounts to Rs. 3,67,93,832/- represented as 'Deficit in Statement of Profit & Loss' in the Reserves & Surplus Account.
- (b) Mere infusion of further funds into the Company will not benefit any existing shareholder even if the Company registers profit in coming years since no dividend can be paid out of the profits unless accumulated losses are wiped out. Under the scheme the accumulated losses are to be reduced to the extent of reduction of capital.
- (c) The Board of Directors of the Company, in accordance with the provision of Section 66 of the Companies Act, 2013 and other applicable provisions, if any, read with the applicable rules therein, and subject to the consent of the shareholders and the approval from the Tribunal and other statutory authorities as and where applicable, proposes to write-off the Accumulated Losses amounting to Rs. 3,50,86,500/- reflecting in the book of the Company, by reducing the face value of Equity Shares from Rs. 10/- each to Re. 1 each.
- (d) Further the Articles of Association of the Company authorizes the Company to reduce its share capital in any manner and in accordance with the provision of the Act.
- (e) Under Section 66 (1) (b) (i) of the Companies Act, 2013, the Company may reduce the share capital by reducing liability on any of its shares by cancelling the paid-up share capital which is lost or is unrepresented by available assets.



- (f) Hence, the Board of Directors believe that in order to present fair financial position of the Company and after an analysis of the various options available to the Company, the Board of Directors felt that it would be prudent to reduce the face value of Equity Shares from Rs. 10/- each to Re. 1 each to the extent of writing off the Accumulated Losses of the Company which is the most practical and economically efficient option available to the Company in the present scenario.

## 6. OBJECTS/ BENEFITS ARISING OUT OF THE SCHEME

- (a) Under this Scheme, if approved, the Company will represent true financial position which would benefit both shareholders as their holding will yield better results and value and also enable the Company to explore opportunities to benefit of the shareholders of the Company.
- (b) The reduction in the face value of shares would not have any impact on the shareholding pattern of the Company. The issued, subscribed and paid up capital would reduce proportionately to the extent of reduction in the face value of each share. The Authorised share capital would remain same constant at Rs. 4,50,00,000/-, however, the number of shares would increase from 45,00,000 Equity Shares of Rs. 10/- each to 4,50,00,000 Equity Shares of Re. 1 each.
- (c) The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/ commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company.
- (d) The Scheme, if approved, may enable the Company to foresee business opportunities which it is presently unable to take advantage due to Accumulated Losses.
- (e) The true financial statement of the Company would ensure the Company to expand & smoothen the business activity and to attract new source of avenue and in turn enhancement of its shareholders' value.
7. Upon the Scheme becoming effective, the paid up value of each equity share of the Company will be reduced from Rs. 10/- per equity share to Re. 1 per equity share and the total paid up equity share capital of the company shall be reduced from Rs. 3,89,85,000 divided into 38,98,500 Equity Shares of Rs. 10/- each, fully paid up to Rs. 38,98,500/- divided into 38,98,500 Equity Shares of Re. 1 each, fully paid up. The reduction of the capital shall be on a proportionate basis and all the pre-scheme shareholders will remain shareholders of the Company after the Scheme in the same proportion.
8. Upon the Scheme becoming effective, the accumulated losses to the extent of Rs. 3,50,86,500/- would be written off against the aforesaid capital reduction.
9. The reduction of the share capital of the Company by way of writing off the Accumulated Losses by reducing the face value of the equity shares of the Company will also involve reduction in the face value of issued, subscribed and paid-up share capital.
10. The Scheme is merely a reduction in face value of Equity Shares from Rs. 10/- each to Re. 1 each of the Company prepared in terms of Section 66 of the Companies Act, 2013 and does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company and consequently the order of the NCLT approving the scheme will not attract any stamp duty in this regard under the applicable provisions of the Bombay Stamp Act, 1958.





11. The consent of the members of the Company to this Scheme of reduction of capital of the Company shall be taken through a resolution under the provisions of Section 66 of the Companies Act, 2013 and any other applicable provisions.
12. The share certificates in relation to the shares held by Equity Shareholders whose name appear in the register of members as on Record Date, shall without any further application, act, instrument, or deed, be deemed to have been automatically cancelled and new share certificate with the revised number of shares will be issued by the Company. It is clarified that number of shares held in dematerialized form will be reduced automatically and it will be deemed that on such reduction the shares were reduced in accordance with the Scheme.

### 13. EFFECT OF THE SCHEME

- (a) The proposed reduction of capital by reducing the face value of Equity Shares from Rs. 10/- each to Re. 1 each against Accumulated Losses pursuant to the Scheme shall be reflected in the books of accounts of the Company, on the Effective Date, in the following manner:

Sr. No	Particulars	Prior to the Scheme as on 31 March 2018 (Audited)	After the Scheme as on the Effective Date
1.	Authorised Share Capital		
	No. of shares	45,00,000 Equity Shares of Rs. 10/-each	4,50,00,000 Equity Shares of Re. 1/-each
	Amount	Rs. 4,50,00,000/-	Rs. 4,50,00,000/-
2.	Issued Share Capital		
	No. of shares	41,20,000 Equity Shares of Rs. 10/-each	41,20,000 Equity Shares of Re. 1/-each
	Amount	Rs. 4,12,00,000/-	Rs. 41,20,000/-
3.	Subscribed Share Capital		
	No. of shares	39,70,900 Equity Shares of Rs. 10/-each	39,70,900 Equity Shares of Re. 1/-each
	Amount	Rs. 3,97,09,000/-	Rs. 39,70,900/-
4.	Paid up Share Capital		
	No. of shares	38,98,500 Equity Shares of Rs. 10/-each	38,98,500 Equity Shares of Re. 1/-each
	Amount	Rs. 3,89,85,000/-	Rs. 38,98,500/-
5.	Profit and Loss Account (Debit balance)	Rs. 3,67,93,832/-	Rs. 17,07,332/-



- (b) The Scheme is only reduction of capital of the Company and it does not envisage transfer or vesting of any properties and/ or liabilities to or in favor of the Company.
- (c) The reduction of the paid-up share capital of the Company by way of writing off the Accumulated Losses against the paid up share capital of the Company does not involve any outflow of/ payout of funds from the Company and hence the interests of the creditors are not adversely affected. The reasons for reduction of capital of the Company under Section 66 of the Companies Act, 2013 are intended for the benefit of all the stakeholders including creditors.
- (d) The shareholding pattern of the Company and the number of shares shall remain unchanged as there is no reduction in the number of paid-up share capital of the Company contemplated in the Scheme. The pre and post reduction shareholding pattern of the Company will be as follows:

Particulars	Prior to the Scheme as on March 31 2018		After the implementation of the Scheme	
	Number of Shares (Rs. 10/- each)	% of total	Number of Shares (Re. 1/- each)	% of total
Promoter and Promoter Group	1529713	39.24	1529713	39.24
Public	2368787	60.76	2368787	60.76
<b>Total</b>	<b>3898500</b>	<b>100.00</b>	<b>3898500</b>	<b>100.00</b>

- (e) The Company shall make all applications/ petitions as may be required under the applicable laws including but not limited to Section 66 of the Companies Act, 2013 and other applicable provisions of the Act to the Tribunal, for obtaining the sanction of the Tribunal of this Scheme of Reduction of Capital, under Section 66 of the Companies Act, 2013 and other applicable provisions of the Act and for such orders for carrying this Scheme into effect.

#### PART – IV

### GENERAL TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

#### 14. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) the Scheme being agreed to by the requisite majorities of members of the Company as required under the Act and the requisite sanction and orders of the Tribunal or of such other authority having jurisdiction under applicable law, being obtained;
- (b) the requisite sanctions and approvals under the applicable law including but not limited to approvals, sanctions required under the SEBI Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be required by law in respect of this Scheme being obtained;
- (c) the Scheme being approved by the Tribunal under Section 66 of the Companies Act, 2013 read and all other applicable provisions if any, of the Act; and
- (d) the certified copy of the above order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies, Mumbai.

**15. COSTS, CHARGES AND EXPENSES**

All past, present and future costs, charges, levies, duties, and expenses in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne by the Company and all of the above costs (including stamp duty, if any) shall be treated as costs relating to the Scheme.

**16. IMPACT OF THE SCHEME ON EMPLOYEES/ WORKERS**

The Scheme shall not have any adverse impact on the employees and workers of the Company.

**17. IMPACT OF THE SCHEME ON CREDITORS/ BANKS/ FINANCIAL INSTITUTIONS**

The Scheme will not have any adverse impact on any of the Company's creditors or banks. They would in fact be generally benefitted as the Scheme would help improving the financial position of the Company. The Scheme will help the revival of the Company which will be in the interest of the Company's creditors or banks. There are no secured loans or liability to any Bank or Financial Institutions as on the date.

**18. LEGAL PROCEEDINGS**

The Scheme would not affect any legal or other proceedings by or against the Company.

**19. APPLICATION TO THE TRIBUNAL**

This Scheme involves reduction of share capital as contemplated by Article 6 of the Company's Article of Association. The Company shall make all applications/petitions under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable provisions of the Act to the Tribunal for sanctioning of this Scheme and obtain all approvals as may be required under law.

**20. MODIFICATIONS / AMENDMENTS OF THE SCHEME**

The Company, by its Board or such other person or persons, as the Board may authorize, may make, or affect or assent to any modification or amendment of the Scheme which the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable by the Board for settling any question or doubt or difficulty that may arise for –implementing and/or carrying out the Scheme or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, as may be considered by the Board to be in the best interest of the Company and its members including the withdrawal of the Scheme, and do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme.

**21. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Tribunal and/ or the order or orders not being passed as aforesaid, the Scheme shall become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and the Company shall bear and pay the costs, charges and expenses for/ or in connection with the Scheme.

**22. SEVERABILITY**

If, in the opinion of the Board, any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of other parts or provisions of the Scheme. If any part of this Scheme is hereof is invalid, ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Board that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become material adverse, in which case the Board shall attempt to bring a suitable modification to the Scheme. The Board shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company.

**23. PARTLY PAID- UP SHARES**

As on date the Company does not have any partly-paid up shares.

**24. CROSS HOLDING**

Since it is not a matter concerning to merge or de-merge, the concept of cross holding does not apply.

**25. DESIGNATED STOCK EXCHANGE:**

The Designated Stock Exchange for interaction with SEBI shall be the BSE Limited.

**26. ACCOUNTING TREATMENT**

The paid up share capital of the Company amounting to Rs. 3,89,85,000/- shall be reduced in part and shall be utilized for writing off the Accumulated Losses to the extent of Rs. Rs. 3,50,86,500/-. The Company shall pass appropriate entries as per the applicable accounting policies and accounting standards as regards accounting for the reduction of capital and writing off the Accumulated Losses.

**27. LISTING OF SHARES**

Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the listing benefit of the Company on the Stock Exchanges where the existing Equity Shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the Listing Agreement with the Stock Exchanges.

Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words "And Reduced" to its name as the last words thereof.

**28. FORM OF MINUTE UNDER SECTION 66(5) OF THE COMPANIES ACT, 2013**

The form of minutes proposed to be registered under Section 66(5) of the Companies Act, 2013 is as follows:

"The paid up equity capital of PRATIK PANELS LIMITED is henceforth Rs. 38,98,500/- divided into 38,98,500 Equity Shares of Re. 1/- each. The debit balance in the Profit and Loss account of the Company is henceforth Rs. 17,07,332/- reduced from Rs. 3,67,93,832/."

**Pratik Panels Limited**

Corp Off : B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (E), Mumbai - 400 057 (MH).  
Tel : 022-2614 8355. E-mail : pplby8@gmail.com, website : www.pratikpanels.com  
CIN No : L36101MH1989PLC317374

**Complaint report as on 1<sup>st</sup> April, 2019, as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.		NIL	
3.			

For Pratik Panels Limited

G.M. Singh



**Gunwantraj M Singhvi**  
Managing Director  
DIN: 00218731

Regd Off : H. No. 1824, Gala No. 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc., Rahnal, Thane - 421302(MH)



30<sup>TH</sup> ANNUAL REPORT  
*2018-19*

PRATIK  
**PRATIK**

***PRATIK PANELS LIMITED***

Registered Office :

H. No. 1824, Gala 1,2,3,4,5, Swagat Complex,  
Nr. Bidi Kamgar Soc. Rahnal,  
Thane - 421202

BSE - PUBLIC



(2)

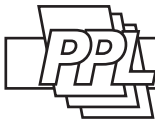
Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitinkumar Pujari  
Senior Manager



To,  
Pratik Panels Limited  
The Board of Directors,  
H.No. 1824, Gala 1,2,3,4,5, Swagat Complex,  
Nr. Bidi Kamgar Soc. Rahnal,  
Thane, Maharashtra – 421302, India

Date- 30<sup>th</sup> Jan'2019

Dear Members of the Board

**Sub: Fairness Opinion on the Draft Scheme of Reduction of Capital between Pratik Panels Limited and its Shareholders**

We understand that Board of Directors of Pratik Panels Limited (hereinafter referred as "PPL") is considering a scheme of arrangement whereby there will be Reduction of Capital of the Company (hereinafter referred to as "Draft Scheme") under sections 66 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act").

The draft scheme of arrangement for Reduction of Capital provides for -

- "Upon the Scheme becoming effective after securing necessary approvals and permissions, the paid up value of each equity share of the Company will be reduced from Rs. 10/- per equity share to Re. 1 per equity share and the total paid up equity share capital of the company shall be reduced from Rs. 3,89,85,000 divided into 38,98,500 Equity Shares of Rs. 10/- each, fully paid up to Rs. 38,98,500 /- divided into 38,98,500 Equity Shares of Re. 1 each, fully paid up.

The Board, vide resolution dated January 30, 2019, has considered and approved the proposal to reduce the paid up equity share capital of the Company amounting to Rs. 3,50,86,500 /- and that such reduction be effected by writing off the Accumulated Losses amounting to Rs. 3,50,86,500 /- to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Tribunal and other statutory authorities as and where applicable."

#### 1. **BACKGROUND OF THE COMPANY**

##### **Profile of Company**

M/s. 'Pratik Panels Limited' is a listed Company having its shares listed and traded on BSE Limited.

The Registered Office of the Company is situated at H.No. 1824, Gala 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal, Thane, Maharashtra – 421302, India.

The Paid-up Share Capital of the Company(Pratik Panels Limited) as on 31<sup>st</sup> March, 2018 is Rs. 3,89,85,000/- comprising of 38,98,500 equity shares of Rs. 10 each respectively.

As per the Audited financial statements for the period ended 31<sup>st</sup> March, 2018, there is an accumulated loss of Rs. 3,67,93,832 /-



1

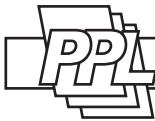
#### **FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

*Creating Enterprise Managing Values*





## 2. SCOPE AND PURPOSE OF THE REPORT

- 2.1 We understand that the Board of Directors of the Company wish to set off the accumulated losses by way of corporate restructuring exercise wherein the Paid-up Share Capital of the Company(Pratik Panels Limited) would be set off to the extent of Rs. 3,50,86,500 (Rupees Three Crores Fifty Lakhs Eighty Six Thousand Five Hundred only).
- 2.2 In this connection, the management of the Company has engaged Finshore Management Services Ltd to submit a report on the fairness of the Scheme as per the requirements of the SEBI Circular No. CFD/ DIL3/CIR/ 2017/21 dated March 10, 2017. Our scope of work includes commenting only on the fairness of the scheme.
- 2.3 This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.

## 3. SOURCE OF INFORMATION

We have relied on the following information provided by the Company for framing our opinion on the fairness of the Scheme:

- Draft of the Scheme of Reduction of Capital between Pratik Panels Limited and its Shareholders.
- Audited financial statement for period ended March 31, 2018.
- Other relevant details regarding the Company such as the shareholding pattern and other relevant information and data, including information in the public domain.

## 4. KEY FEATURES OF THE DRAFT SCHEME

- As per the last Audited Balance sheet as at 31<sup>st</sup> March, 2018 the Company has an accumulated loss of Rs. 3,67,93,832 /- (Rupees Three Crores Sixty Seven Lakhs Ninety Three Thousand Eight Hundred Thirty Two only).
- As the Company has huge accumulated losses, and in order to give true and fair view of the Financials of the Company and to reflect Financial Position of the Company with available assets, the Board of Directors of the Company has felt the need to cancel any paid-up share capital which is lost or is unrepresented by available assets.

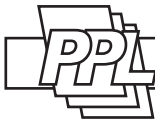


### FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

*Creating Enterprise Managing Values*



➤ **Effect of the Draft Scheme**

- i) The Pre and Post Reduction Shareholding pattern of the Company will be as follows:

Sl. No.	Category	Prior to the scheme as on 31 <sup>st</sup> March 2018		After the implementation of the scheme	
		No. of Shares(Rs. 10/- each)	% of total	No. of Shares(Re. 1/- each)	% of total
1	Promoter and Promoter Group	15,29,713	39.24	15,29,713	39.24
2	Non-Promoter (Public)	23,68,787	60.76	23,68,787	60.76
	<b>Total</b>	<b>38,98,500.00</b>	<b>100.00</b>	<b>38,98,500.00</b>	<b>100.00</b>

➤ **IMPACT OF THE SCHEME ON EMPLOYEES/ WORKERS AS MENTIONED IN THE SCHEME OF REDUCTION OF CAPITAL**

The Scheme shall not have any adverse impact on the employees/workers of the Company.

➤ **IMPACT OF THE SCHEME ON CREDITORS/ BANKS/ FINANCIAL INSTITUTIONS AS MENTIONED IN THE SCHEME OF REDUCTION OF CAPITAL**

The Scheme will not have any adverse impact on any of the Company's creditors or banks. They would in fact be generally benefitted as the Scheme would help improving the financial position of the Company. The Scheme will help the revival of the Company which will be in the interest of the Company's creditors or banks. There are no secured loans or liability to any Bank or Financial Institutions as on the date.

➤ **IMPACT OF THE SCHEME ON LEGAL PROCEEDINGS AS MENTIONED IN THE SCHEME OF REDUCTION OF CAPITAL**

The Scheme would not affect any legal or other proceedings by or against the Company.

➤ **CONDITIONS PRECEDENT AS MENTIONED IN THE DRAFT SCHEME OF REDUCTION OF CAPITAL**

This Draft Scheme is and shall be conditional upon and subject to:

- a) the Scheme being agreed to by the requisite majorities of members of the Company as required under the Act and the requisite sanction and orders of the Tribunal or of such other authority having jurisdiction under applicable law, being obtained;



3

**FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) • Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

*Creating Enterprise Managing Values*



- b) the requisite sanctions and approvals under the applicable law including but not limited to approvals, sanctions required under the SEBI Circular (CFD/DIL3/CIRJ2017/21) dated March 10, 2017 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be required by law in respect of this Scheme being obtained;
- c) the Scheme being approved by the Tribunal under Section 66 of the Companies Act, 2013 read and all other applicable provisions if any, of the Act; and
- d) the certified copy of the above order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies, Mumbai.

#### 5. Basis of our opinion

Rationale of the Draft Scheme (as per Draft Scheme of arrangement for Reduction of Capital)

Upon the Scheme becoming effective after securing necessary approvals and permissions, the paid up value of each equity share of the Company will be reduced from Rs. 10/- per equity share to Re. 1 per equity share and the total paid up equity share capital of the company shall be reduced from Rs. 3,89,85,000 divided into 38,98,500 Equity Shares of Rs. 10/- each, fully paid up to Rs. 38,98,500/- divided into 38,98,500 Equity Shares of Re. 1 each, fully paid up.

The Board, vide resolution dated January 30, 2019, has considered and approved the proposal to reduce the paid up equity share capital of the Company amounting to Rs. 3,50,86,500/- and that such reduction be effected by writing off the Accumulated Losses amounting to Rs. 3,50,86,500/- to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Tribunal and other statutory authorities as and where applicable.

The Scheme is merely a Reduction in the Paid-up Share Capital Account of the Company prepared in terms of section 66 of the Companies Act, 2013 and does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company.

There is reduction of the Paid-up Share Capital of the Company by 90%, so that post reduction, the Nominal value and paid-up value of each equity share shall be reduced from Rs. 10/- each to Rs. 1/- each and consequently there will be Reduction of capital on proportionate basis and there shall not be any change in percentage of shareholding of any shareholder of the Company.

In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid-up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal ( Procedure for Reduction of Share Capital of the Company ) Rules, 2016 and other applicable provisions.



4

#### **FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

*Creating Enterprise Managing Values*




6. OPINION AND CONCLUSION

Subject to the caveats as detailed hereinafter, based on our review as above and the information and explanation furnished to us, and also the fact that the requirement for valuation report as mentioned in Para 4 of Annexure —I to the SEBI Circular No. CFD/ DIL3/CIR/ 2017/21 dated March 10, 2017 is not applicable to the Draft Scheme of Reduction of Capital of the Company since:

- 1) There shall not be any change in proportion of shareholding of any of the pre-scheme shareholders of the Company
- 2) There shall not be allotment of any new equity shares upon reduction of Capital. Only, the nominal value and paid-up value of each equity share shall be reduced from Rs. 10/- each to Re. 1/- each, fully paid up.
- 3) All the pre-scheme shareholders shall remain the shareholders of the Company post scheme in the same proportion.

In view of the above, we are of the opinion that the Draft Scheme of Reduction of Capital to be fair.

For Finshore Management Services Limited  
(SEBI Regd. CAT-I Merchant Banker, Regn. No.: INM000012185)

  
S. Ramakrishna Iyengar  
Director



Date: 30<sup>th</sup> Jan'19  
Place: Kolkata

5

**FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

*Creating Enterprise Managing Values*

**Annexure-1: Caveats**

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of Pratik Panels Limited and the Draft Scheme. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.
2. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. The fairness opinion is based on and is subject to the conditions precedent mentioned under Point 4 " Conditions Precedent As Mentioned In The Scheme Of Reduction Of Capital ",
5. We have no present or planned future interest in Pratik Panels Limited and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
6. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.
7. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
9. Our engagement is limited to preparing the report to be submitted to the Client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.



6

**FINSHORE MANAGEMENT SERVICES LIMITED**(CIN : 074900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

**Creating Enterprise Managing Values**



10. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
11. Our report should not be construed as an opinion or certificate certifying the compliance of the Draft Scheme of amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from draft amalgamation.
12. Finshore Management Services Limited (FMSL) maximum liability relating to this valuation report shall be limited to 50% of the fees paid to FMSL for rendering the service. This provision shall survive the completion of this engagement.

**FINSHORE MANAGEMENT SERVICES LIMITED**(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101  
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068*Creating Enterprise Managing Values*



Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

<b>Particulars</b>	<b>Mr. Gunwant Singhvi</b>
<b>Age</b>	65 yrs
<b>Qualification</b>	B.Com
<b>Experience</b>	More than 40 years of experience in textile, plywood and other allied business activities as an industrialist
<b>Terms &amp; Conditions of appointment/ re-appointment</b>	Terms and Conditions as set out in the Explanatory Statement to Item No. 4 of the Notice convening the 28 <sup>th</sup> AGM
<b>Remuneration to be paid</b>	As mentioned in Explanatory Statement to Item No. 4 of the Notice convening the 28 <sup>th</sup> AGM
<b>Remuneration last drawn</b>	Nil
<b>Date of first appointment on Board</b>	09/05/1989
<b>Shareholding in the Company</b>	4,60,320 equity shares – 11.808%
<b>Relationship with other Directors/ Manager/Key Managerial Personnel</b>	Father-in-law of Mrs. Nisha Singhvi, Director of the Company
<b>Number of Board Meetings attended during 2018-19</b>	5
<b>Directorships of other Boards as on March 31, 2019</b>	1. JGS Finvest Services Private Limited
<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2019</b>	Nil

**DIRECTORS' REPORT**

To  
The Members,  
Your Directors present herewith the 30<sup>th</sup> Annual Report along with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL RESULTS:**

	(Rs. in lakhs)	
	Year ended on 31-03-2019	Year ended on 31-03-2018
Total Income	0.20	7.30
Gross Profit/(Loss) before Interest & Extraordinary Item	(10.88)	0.72
Less: Interest & Finance charges	0	0
Less: Extraordinary Item	0	0
Profit / (Loss) before Tax	(10.88)	0.72
Less: Provision for Taxation	--	--
Profit/(Loss) after Taxation	(10.88)	0.72
Balance brought forward from previous year	(367.93)	(368.65)
Balance carried to Balance Sheet	(378.81)	(367.93)

**2. FINANCIAL PERFORMANCE**

During the current year, the Company has not carried out any activity. Total revenue for the year stood at Rs. 0.20 lakhs, as compared to Rs. 7.30 lakhs in the previous financial year. Your company has incurred a loss of Rs. 10.88 lakhs as against profit of Rs. 0.72 lakhs earned 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. The Management is still looking for new business avenues for the growth of the Company.

**4. CHANGE IN NATURE OF BUSINESS**

During the financial year 2018-19, 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 2018-19 and no amount has been transferred to Reserve during the year 2018-19.

**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.

**Disclosure under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:**

During the year Company has accepted following unsecured loans from its Directors & their relatives:

Name of the Directors/Relatives	Opening balance as on 01.04.2018	Loan taken during the year	Loan repaid during the year	Closing balance as on 31.03.2019
Gunwant Singhvi	806047	1188731	23118	1971660

**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.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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, 2019 in Form MGT-9 is annexed herewith as "Annexure I".

**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 II". 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:



- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- (ii) 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;
- (iii) 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;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.
- (vi) 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 2018-19.

#### 16. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with Section 177(2) of the Companies Act, 2013. The Composition of the Audit Committee is as follows:

Name of the Director	Category	Status
Mr. Jayesh Shah	Independent Non-Executive	Chairman
Mr. Kulmeet Saggi	Independent Non-Executive	Member
Mr. Gunwantraj Singhvi	Promoter Executive	Member

#### 17. 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)

#### 18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, the company has not given any loans or guarantee or provided any security to any persons or body corporate or made investment in any security within the meaning of Section 186 of the Companies Act, 2013.

#### 19. RELATED PARTY CONTRACTS

During the year, Company has not entered into any transaction referred to in sub-section (1) of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 with related parties.

**20. 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 III”.

**21. RISK MANAGEMENT**

Your company has been regularly assessing the risk and ensures that the risk mitigation plans are in place.

**22. 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 Directors, 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.

**23. 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.

However, Regional Director (NWR), Ahmedabad vide its order dated 12<sup>th</sup> November, 2018, confirmed the alteration to Memorandum of Association of the Company with respect to the place of the Registered Office by changing it from the state of Chattisgarh to the state of Maharashtra, as approved by the shareholders vide special resolution passed at the Annual General Meeting held on 21<sup>st</sup> September, 2018.

**24. 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.

**25. 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.

**26. 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)

## **27. PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended as '**Annexure IV**' to the Directors' Report.

None of the employees of the Company employed throughout the year were in receipt of remuneration in excess of the limits set out in Rule 5(2) of the said rules.

## **28. AUDITORS**

### **Statutory Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 21<sup>st</sup> September, 2018 appointed M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (ICAI Firm Registration No. 122530W) as Statutory Auditors of the Company from the conclusion of 29<sup>th</sup> Annual General meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the year 2023, covering one term of five consecutive years.

### **Secretarial Auditor**

The Board had appointed M/s. Jayshree A. Lalpuria & Co, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019 is annexed herewith as "**Annexure V**".

## **29. AUDITOR'S REPORT**

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

With regards to auditors' remark in their report relating to losses incurred by the Company and preparation of financial statement on going concern basis, the Directors wish to state that the management is hopeful of carrying out business activity in the Company for its growth and therefore the accounts are prepared on going concern basis.

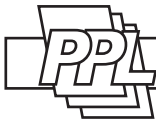
### **Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013**

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, Chief Financial Officer as required under Section 203(1) of the Act and did not publish the notice of closure of its Register of Members and transfer register in newspapers as required to be given pursuant to Section 91 of the Companies Act, 2013 and intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



### **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in **Annexure VI** and forms a part of the Annual Report.

### **31. 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.

### **32. 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.

#### **ACKNOWLEDGMENT**

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 AND ON BEHALF OF THE BOARD OF DIRECTORS PRATIK PANELS LIMITED**

**GUNWANTRAJ M. SINGHVI**  
**MANAGING DIRECTOR**  
**DIN: 00218731**

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

**Place: Mumbai**  
**Date: 19<sup>th</sup> July, 2019**



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

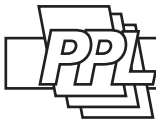
1.	CIN	L36101MH1989PLC317374
2.	Registration Date	27/02/1989
3.	Name of the Company	Pratik Panels Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Non-Government Company
5.	Address of the Registered office & contact details	H. No. 1824, Gala 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal, Thane-421302
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083. 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)**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Nil		

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					



**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 [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	1529213	500	1529713	39.239	1529713	0	1529713	39.239	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	1529213	500	1529713	39.239	1529713	0	1529713	39.239	0
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) other individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	1529213	500	1529713	39.239	1529713	0	1529713	39.239	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	70925	2400	73325	1.881	69975	2400	72375	1.856	-0.025
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1025858	925710	1951568	50.059	1041773	910810	1952583	50.085	0.026
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	329544	12400	341944	8.771	329529	12400	341929	8.771	0
<b>c) Others (specify)</b>									
Non Resident Indians	850	0	850	0.022	850	0	850	0.022	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	1100	0	1100	0.028	1050	0	1050	0.027	-0.001
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>1428277</b>	<b>940510</b>	<b>2368787</b>	<b>60.761</b>	<b>1443177</b>	<b>925610</b>	<b>2368787</b>	<b>60.761</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1428277</b>	<b>940510</b>	<b>2368787</b>	<b>60.761</b>	<b>1443177</b>	<b>925610</b>	<b>2368787</b>	<b>60.761</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</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>Grand Total (A+B+C)</b>	<b>2957490</b>	<b>941010</b>	<b>3898500</b>	<b>100</b>	<b>2972890</b>	<b>925610</b>	<b>3898500</b>	<b>100</b>	<b>0</b>





**(ii) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April -2018]			Shareholding at the end of the year [As on 31-March-2019]			% Change 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	NISHA JAI SINGHVI	11378	0.292	0	11378	0.292	0	0
2	JAI GUNWANT SINGHVI	572948	14.697	0	572948	14.697	0	0
3	DIPTY PRATIK SINGHVI	13786	0.354	0	13786	0.354	0	0
4	PRATIK GUNWANT SINGHVI	355581	9.121	0	355581	9.121	0	0
5	GUNWANTRAJ M SINGHVI (HUF)	55400	1.421	0	55400	1.421	0	0
6	GUNWANTRAJ SINGHVI	459820	11.795	0	460320	11.808	0	0.013
7	JAYA G SINGHVI	500	0.013	0	0	0	0	-0.013
8	GUNWANTRAJ & Co. HUF	60300	1.547	0	60300	1.547	0	0
	<b>TOTAL</b>	<b>1529713</b>	<b>39.239</b>	<b>0</b>	<b>1529713</b>	<b>39.239</b>	<b>0</b>	<b>0</b>

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

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Gunwantraj Manekchand Singhvi	459820	11.795	01.04.2018				
				08.06.2018	500	Transfer	460320	11.808
		460320	11.808	31.03.2019				
2.	Jaya G. Singhvi	500	0.013	01.04.2018				
				05.06.2018	500	Transfer	0	0
		0	0	31.03.2019				



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

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Luxmi Kant Gupta	119737	3.071	01.04.2018				
		NO CHANGE						
		119737	3.071	31.03.2019				
2.	Avalon Investment Private Limited	50174	1.287	01.04.2018				
		NO CHANGE						
		50174	1.287	31.03.2019				
3.	Subramanian P	32290	0.828	01.04.2018				
		NO CHANGE						
		32290	0.828	31.03.2019				
4.	Sushil S Jain (HUF)	31368	0.805	01.04.2018				
		NO CHANGE						
		31368	0.805	31.03.2019				
5.	Ruia Rajesh P	18900	0.485	01.04.2018				
		NO CHANGE						
		18900	0.485	31.03.2019				
6.	Anil Bhanwarlal Jain	18600	0.477	01.04.2018				
		NO CHANGE						
		18600	0.477	31.03.2019				
7.	Ajay Kumar Garg	15200	0.39	01.04.2018				
		NO CHANGE						
		15200	0.39	31.03.2019				
8.	Talakshi Tejshi Shah	13636	0.35	01.04.2018				
		NO CHANGE						
		13636	0.35	31.03.2019				
9.	Kiran Devi Baid	13501	0.346	01.04.2018				
		NO CHANGE						
		13501	0.346	31.03.2019				
10.	Rajiv Ramrao Jagdale HUF	12361	0.317	01.04.2018				
				07.12.2018	85	Buy	12446	0.319
		12446	0.319	31.03.2019				



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
<b>A. Directors</b>								
1.	Jayesh Jethalal Shah	600	0.015	01.04.2018				
		NO CHANGE						
		600	0.015	31.03.2019				
2.	Nisha Jai Singhvi	11378	0.292	01.04.2018				
		NO CHANGE						
		11378	0.292	31.03.2019				
3.	Kulmeet Saggu	Nil		01.04.2018				
		Nil		31.03.2019				
4.	Gunwantraj Manekchand Singhvi	459820	11.795	01.04.2018				
				08.06.2018	500	Buy	460320	11.808
		460320	11.808	31.03.2019				
<b>B. Key Managerial Personnel (KMP's)</b>								
1.	Denzil D'Souza	Nil		01.04.2018				
		Nil		31.03.2019				

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	8,06,047	-	8,06,047
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>8,06,047</b>	-	<b>8,06,047</b>
<b>Change in Indebtedness during the financial year</b>				
<b>Addition</b>	-	11,88,731	-	11,88,731
<b>Reduction</b>	-	23,118	-	23,118
<b>Net Change</b>	-	11,65,613	-	11,65,613
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	19,71,660	-	19,71,660
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>19,71,660</b>	-	<b>19,71,660</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

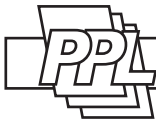
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of Managing Director Mr. Gunwantraj Singhvi	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	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	Pusuant to provision of Section 196 and 197 of the Companies Act, 2013 and Part II of Schedule V, limit of yearly remuneration payable shall not exceed Rs. 60 Lacs	

**B. Remuneration to other directors**

(In Rs.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Jayesh Shah	Kulmeet Saggi	Uttamchand Jai	Nisha Jai Singhvi	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (1)</b>					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(In Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS- Denzil D'Souza	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	1,44,000	Nil	1,44,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	-	Nil	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	-	Nil	-
2	Stock Option	N.A.	-	Nil	-
3	Sweat Equity	N.A.	-	Nil	-
4	Commission - as % of profit - others, specify	N.A.	-	Nil	-
5	Others, please specify	N.A.	-	Nil	-
	<b>Total</b>	<b>N.A.</b>	<b>1,44,000</b>	<b>Nil</b>	<b>1,44,000</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, 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					

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

**GUNWANTRAJ M. SINGHVI**  
MANAGING DIRECTOR  
DIN: 00218731

**KULMEET SAGGU**  
DIRECTOR  
DIN: 06718348

Place : Mumbai  
Date : 19<sup>th</sup> July, 2019

**ANNEXURE II****Board Meeting:**

The Board Meeting for the financial year ended 31<sup>st</sup> March, 2019 were held on 30<sup>th</sup> May, 2018, 30<sup>th</sup> July, 2018, 17<sup>th</sup> October, 2018, 15<sup>th</sup> January, 2019 and 30<sup>th</sup> January, 2019. The details of attendance of each director at the Board Meetings are as given below:

<b>Name of Director and designation</b>	<b>No. of Meetings attended</b>
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 31<sup>st</sup> March, 2019 were held on 30<sup>th</sup> May, 2018, 30<sup>th</sup> July, 2018, 17<sup>th</sup> October, 2018, 15<sup>th</sup> January, 2019 and 30<sup>th</sup> January, 2019. The details of attendance of each director at the Audit Committee Meetings are as given below:

<b>Name of Committee member and designation</b>	<b>No. of Meetings attended</b>
Jayesh Shah – Chairman	5
Gunwantraj Singhvi – Member	5
Kulmeet Saggu – Member	5

**Nomination & Remuneration Committee:**

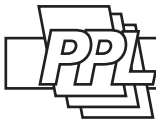
The Meeting of the Nomination & Remuneration Committee for the financial year ended 31<sup>st</sup> March, 2019 was held on 30<sup>th</sup> May, 2018. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

<b>Name of Committee member and designation</b>	<b>No. of Meetings attended</b>
Jayesh Shah – Chairman	1
Kulmeet Saggu – Member	1
Nisha Singhvi – Member	1

**Stakeholders Relationship Committee:**

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31<sup>st</sup> March, 2019 were held on 30<sup>th</sup> May, 2018, 17<sup>th</sup> October, 2018 and 15<sup>th</sup> January, 2019. The details of attendance of each director at the Stakeholders Relationship Committee Meetings are as given below:

<b>Name of Committee member and designation</b>	<b>No. of Meetings attended</b>
Jayesh Shah – Chairman	3
Gunwantraj Singhvi – Member	3



### ANNEXURE III

#### Details on Conservation of Energy, Technology absorption and Foreign Exchange earnings and Outgo:-

##### A. Conservation of Energy-

- i. **Steps taken or impact on conservation of energy:** Since the Company has discontinued all its business activities, it has not taken any steps on conservation of energy.
- ii. **Steps taken by the Company for utilizing alternate sources of energy:** The Company has not carried out any manufacturing activities during the year.
- iii. **Capital investment on energy conservation equipments:** NIL

##### B. Technology absorption:-

- i. **Efforts made towards technology absorption:** Not applicable
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- iii. **Imported technology (imported during the last three years reckoned from the beginning of the financial year):**
  - a) Details of technology imported - No technology was imported during the year.
  - b) Year of import - Not Applicable
  - c) Whether the technology been fully absorbed- Not Applicable
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable
- iv. **Expenditure incurred on Research and Development** - The Company has no specific Research and Development Department.

##### C. Foreign exchange earnings and Outgo:-

- i. **Foreign Exchange earned in terms of actual inflows during the year – Nil**
- ii. **Foreign Exchange outgo during the year in terms of actual outflows – Nil**



## Annexure IV

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19	Not Applicable			
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2018-19	Designation	2017-18	2018-19	% increase
	Company Secretary	1,44,000	1,44,000	0%
The percentage increase in the median remuneration of employees in the financial year 2018-19	Nil			
The number of permanent employees on the rolls of company	1			
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable			

The Company affirms that the remuneration is as per the remuneration policy of the Company.





**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[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]

To,  
The Members,  
**Pratik Panels Limited**

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period) and



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd. read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 under consideration as in the opinion of the management there were no operations carried out by the Company and hence there is no requirement for internal audit.*
2. *The Company has not appointed Chief Financial Officer pursuant to section 203(1) of the Companies Act, 2013.*
3. *The Company has not given notice of closure of its Register of members and transfer register (which were closed for 29<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> September, 2018) in newspapers as required to be given pursuant to section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014.*
4. *The Company has not published in newspapers intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and 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 is 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.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

**I 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.

For **JAYSHREE A. LALPURIA & CO.,**  
**PRACTISING COMPANY SECRETARIES**

(Jayshree A. Lalpuria)

Proprietor

ACS: 17629 CP: 7109

Place: Mumbai

Date: 6<sup>th</sup> July, 2019

Note: 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.



To,  
The Members,  
**Pratik Panels Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Pratik Panels Limited** (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

For **JAYSHREE A. LALPURIA & CO.,**  
**PRACTISING COMPANY SECRETARIES**

**(Jayshree A. Lalpuria)**

Proprietor

ACS: 17629 CP: 7109

Place: Mumbai  
Date: 6<sup>th</sup> July, 2019

**ANNEXURE VI****MANAGEMENT DISCUSSION AND ANALYSIS****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.

**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.

**Segment wise or product wise performance:**

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

**Outlook:**

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

**Risk and concerns:**

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

**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.

**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.

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

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of,

### PRATIK PANELS LIMITED

#### Report on 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, 2019, the Statement of Profit and Loss account ((including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash flow for the year 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, 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2019, the Profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date ***except the amount receivable from debtors includes outstanding beyond three years, the debtors are doubtful and due to this in our opinion the losses are under stated by Rs. 3820731/- and debtors are overstated by Rs. 3820731/-***

The company has incurred loss of Rs. 10,87,900/- during the year ended on 31 March 2019 and its accumulated losses aggregate to Rs. 38,17,87,949/- on 31 March 2019. We draw attention to note 1.01 of the financial statements regarding appropriateness of going concern assumption for preparation of these financial statements. ***Our opinion is qualified in respect of this matter.***

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 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 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.

#### Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with 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 Responsibility**

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 controls 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 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.

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, we report, to the extent applicable, 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 purpose 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, Statement of Profit and Loss account including other comprehensive Income, Statement of change in equity and Cash flow statement, dealt with by this report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss account and Cash flow statement comply with the Accounting Standards referred to in section (3C) of section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
  - e. on the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
  - 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 A", 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, No remuneration paid by the Company to its directors during the year and
- h. 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, in our opinion and to the best of our information and according to explanations given to us :
  - i. The Company has disclosed the impact, if any, of pending litigations in its financial statements;
  - ii. The company did not have any long term contracts including derivative contracts for which they were any material foreseeable losses.
  - 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JAIN JAGAWAT KAMDAR & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 122530W**

**CA Chandrashekar Jagawat**  
Partner  
M.No:- 116078

Date: 18/05/2019





## **ANNEXURE 'A' TO AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pratik Panels Limited for the year ended 31st March, 2019.)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of PRATIK PANELS LIMITED as of March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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

2. The respective Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 (ICAI). 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 respective 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.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial control system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

4. A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitation of internal financial controls over financial reporting.**

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

**Opinion**

6. According to the, in our opinion, to the best of the information and explanation given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were effective as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control states in the Guidance Note.

**For JAIN JAGAWAT KAMDAR & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 122530W**

**CA Chandrashekhar Jagawat**  
Partner  
M.No:- 116078

Date: 18/05/2019

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT****As required by section 143(11) of the act, we report, to the extent applicable that:**

1. The company does not own / possess fixed assets and does not require to maintain records pertaining to fixed assets;
2. As informed to us the company is not owner of any immovable property. Hence the clauses the whether the title deed for the same are in the name of company is not applicable to the company.
3. The Company is not doing any business during the year and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company
4. The company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the registration maintained under section 189 of the Companies Act 2013, hence clause No. iii(a), iii(b) and iii(c) of the Order not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
6. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company
7. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
8. According to the information and explanations given to us, in respect of statutory dues
  - A. According to information and explanation given to us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurances, income-tax, sales tax, wealth tax, service tax, duty of customs, duty excise, value added tax cess and any other statutory dues with the appropriate authorities whether applicable. As such there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six month from the date they became payable.
9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
10. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
12. The 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.
13. The company is not a Nidhi company; hence the reporting under clauses 3(xii) of the Order is not applicable to the company.



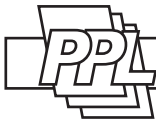
14. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
15. During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures; hence the reporting under clauses 3(xiv) of the Order is not applicable to the company.
16. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
17. 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**  
**Firm Regn. No. 122530W**

**CA Chandra Shekhar Jagawat**  
Partner  
M. No: - 116078

Place: Mumbai

Date: 18/05/2019



**BALANCE SHEET AS AT 31ST MARCH 2019**

(Amount in ₹)

	PARTICULARS	NOTES NO.	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON -CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment			
	Gross Block		-	-
	Less : Accumulated Depreciation		-	-
	(b) Financial Assets		-	-
	(c) Other Non-Current Assets		-	-
	Total Non-Current Assets		-	-
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Financial Assets			
	(i) Trade Receivables	2.01	38,20,731	38,20,731
	(ii) Cash and Bank Balance	2.02	11,832	15,198
	(b) Other current assets			
	Total Current Assets		38,32,563	38,35,929
	<b>TOTAL ASSETS</b>		<b>38,32,563</b>	<b>38,35,929</b>
<b>II</b>	<b>EQUITY AND LIABILITY</b>			
<b>1</b>	<b>EQUITY</b>			
	(a) Share Capital	2.03	3,89,85,000	3,89,85,000
	(b) Other Equity	2.04	(3,71,80,732)	(3,60,92,832)
	Total Equity		18,04,268	28,92,168
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Borrowings	2.05	19,71,660	8,06,047
	(ii) Other financial liabilities		-	-
	(b) Other non-current liabilities			
	Total Non-Current Liabilities		19,71,660	8,06,047
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Trade Payables		-	-
	(ii) Others		-	-
	(b) Other Current Liabilities	2.06	23,379	1,02,114
	(c) Provisions	2.07	33,256	35,600
	Total Current Liabilities		56,635	1,37,714
	<b>TOTAL EQUITY AND LIABILITY</b>		<b>38,32,563</b>	<b>38,35,929</b>

Significant accounting policies & notes to financial Statement 1

AS PER OUR REPORT OF EVEN DATE  
**FOR JAIN JAGAWAT KAMDAR & CO.**  
 CHARTERED ACCOUNTANTS  
 F R N : 122530W  
**CA. CHANDRASHEKHAR JAGAWAT**  
 PARTNER  
 (MEMBERSHIP NO : 116078)

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

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

**KULMEET SAGGU**  
 DIRECTOR  
 DIN: 06718348

PLACE : MUMBAI  
 DATED : 18TH MAY, 2019

**DINESH VAKHARIA**  
 CHIEF FINANCIAL OFFICER

**DENZIL DSOUZA**  
 COMPANY SECRETARY

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

(Amount in ₹)

	<b>PARTICULARS</b>	<b>NOTES NO.</b>	<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>For the year ended 31<sup>st</sup> March, 2018</b>
I.	Revenue from Operations	3.01	-	-
II.	Other Income	3.02	19,921	7,29,962
	<b>Total Revenue</b>		<b>19,921</b>	<b>7,29,962</b>
III.	EXPENSES			
a	Employees benefit expenses	3.03	1,44,000	1,44,000
b	Administrative and Other Expenses	3.04	9,63,821	5,14,370
	<b>Total</b>		<b>11,07,821</b>	<b>6,58,370</b>
IV	Profit before extraordinary items and tax		(10,87,900)	71,592
V	Extraordinary Items	3.05	-	-
VI	Profit before tax		(10,87,900)	71,592
VII	Tax Expenses:			
a	Provision for Income tax		-	-
VIII	Profit for the year		(10,87,900)	71,592
ix	Earning per equity Share			
	(Face value of Rs. 10/- each )			
	Basic EPS ( in Rs. )		(0.28)	0.02
	Diluted EPS ( in Rs.)		(0.28)	0.02
	Significant accounting policies & notes to financial Statement	1		

AS PER OUR REPORT OF EVEN DATE  
**FOR JAIN JAGAWAT KAMDAR & CO.**  
 CHARTERED ACCOUNTANTS  
 F R N : 122530W

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

PLACE : MUMBAI  
 DATED : 18TH MAY, 2019

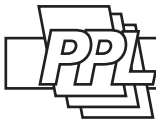
FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF  
**PRATIK PANELS LIMITED**

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

**KULMEET SAGGU**  
 DIRECTOR  
 DIN: 06718348

**DINESH VAKHARIA**  
 CHIEF FINANCIAL OFFICER

**DENZIL DSOUZA**  
 COMPANY SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

	Year Ended		Year Ended	
	31st March 2019		31st March 2018	
<b>CASH FLOW FROM OPERATION ACTIVITIES</b>				
<b>Net Profit Before Tax</b>		(10,87,900)		71,592
Depreciation	-		-	
Miscellaneous Expenses Written-off	-		-	
Interest	-		-	
Less :Profit on sale of fixed assts	-	-	-	-
Operating Profit Before Working Capital Changes		(10,87,900)		71,592
<b>Movement in working capital :</b>				
Decrease in Inventories	-		-	
Decrease in Sundry Debtors	-		18,55,319	
Decrease in Current Liabilities	(81,079)	(81,079)	(7,97,973)	10,57,346
<b>Cash Generated from Operations</b>		(11,68,979)		11,28,938
Direct Taxes Paid		-		-
Net Cash Flow From Operating Activities (I)		(11,68,979)		11,28,938
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Recovery of loan	-		-	
Net Cash Flows Investing Activities (II)		-		-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceed From of Long Term borrowings	11,65,613		-	
Repayment of Long Term borrowings	-		(11,28,000)	
Decrease in Cash Credit Utilisation	-	11,65,613	-	(11,28,000)
<b>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</b>		(3,366)		938
Cash & Cash Equivalent as at the commencement of the year		15,198		14,260
Cash & Cash Equivalent as at the close of the year		11,832		15,198

**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

F R N : 122530W

**CA. CHANDRASHEKHAR JAGAWAT**

PARTNER

(MEMBERSHIP NO : 116078)

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF  
**PRATIK PANELS LIMITED****GUNWANT RAJ M. SINGHVI**

MANAGING DIRECTOR

DIN: 00218731

**KULMEET SAGGU**

DIRECTOR

DIN: 06718348

PLACE : MUMBAI

DATED : 18TH MAY, 2019

**DINESH VAKHARIA**

CHIEF FINANCIAL OFFICER

**DENZIL DSOUZA**

COMPANY SECRETARY

**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.

**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, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 18th May, 2019. 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**

NA

**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.

**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 2018-19	Year 2017-18
(a) Net profit	(10,87,900)	71,592
(b) No.of Equity	38,98,500	38,98,500
(c) Earning per share (a/b)	(0.28)	0.02

**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.



(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>2.01 TRADE RECEIVABLES</b>		
<b>(Unsecured and considered goods)</b>		
Debts Outstanding for a period exceeding six months*	38,20,731	38,20,731
Other Debts	-	-
<b>TOTAL</b>	<b>38,20,731</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 CASH, CASH EQUIVALENT AND BANK BALANCE</b>		
Cash in Hand	2,453	2,775
<b>Balance with Scheduled Bank</b>		
Central Bank of India,Ville Parle,Mumbai	8,170	11,214
State Bank of India , Raipur	1,209	1,209
<b>TOTAL</b>	<b>11,832</b>	<b>15,198</b>

	PARTICULARS	As at March 31, 2019		As at March 31, 2018	
		No. of shares	Amount in ₹	No. of shares	Amount in ₹
<b>2.03</b>	<b>SHARE CAPITAL</b>				
	<b>AUTHORIZED CAPITAL</b>				
	Equity Share of Rs.10/-Each with voting right	45,00,000	4,50,00,000	45,00,000	4,50,00,000
	<b>ISSUED</b>				
	Equity Share of Rs.10/-Each with voting right	41,20,000	4,12,00,000	41,20,000	4,12,00,000
	<b>SUBSCRIBED</b>				
	Equity Share of Rs.10/-Each with voting right	39,70,900	3,97,09,000	39,70,900	3,97,09,000
	<b>PAID UP</b>				
	Equity Share of Rs.10/-Each with voting right	38,98,500	3,89,85,000	38,98,500	3,89,85,000
		<b>38,98,500</b>	<b>3,89,85,000</b>	<b>38,98,500</b>	<b>3,89,85,000</b>

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

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



(Amount in ₹)

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
<b>Reconciliation of Issued Share</b>				
Equity shares with voting rights				
Opening	3,898,500	38,985,000	3,898,500	38,985,000
Issued During the Year	-	-	-	-
Closing	3,898,500	38,985,000	3,898,500	38,985,000

(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, 2019		As at March 31, 2018	
	No. of shares held	% holding in that Class of Share	No. of shares held	% holding in that Class of Share
Gunwantraj Singhvi	4,60,320	11.81%	4,59,820	11.79%
Jai Singhvi	5,72,948	14.70%	5,72,948	14.70%
Pratik Singhvi	3,55,581	9.12%	3,55,581	9.12%

	As at March 31, 2019	As at March 31, 2018
<b>2.04 OTHER EQUITY</b>		
<b>CAPITAL RESERVES</b>		
As Per Previous Balance Sheet	181,000	181,000
	181,000	181,000
<b>GENERAL RESERVES</b>		
Opening Balance	520,000	520,000
Add: Addition during the year	-	-
Closing Balance	520,000	520,000
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance	(3,67,93,832)	(3,68,65,424)
Add: Addition during the year	(10,87,900)	71,592
Closing Balance	(3,78,81,732)	(3,67,93,832)
<b>TOTAL</b>	<b>(3,71,80,732)</b>	<b>(3,60,92,832)</b>

Note:- The Company has reported a net loss of Rs 10.88 Lakhs during the year ended 31 March 2019, The cash losses are amounting to Rs. 10.88 Lakhs only during the year ended 31 March 2019 and as of that date company's accumulated losses aggregated Rs. 371.81 Lakhs.



(Amount in ₹ )		
PARTICULARS	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>2.05 BORROWING</b>		
UN-SECURED LOAN		
From Director , Share Holder etc	19,71,660	8,06,047
<b>TOTAL</b>	<b>19,71,660</b>	<b>8,06,047</b>
<b>2.06 OTHER CURRENT LIABILITIES</b>		
Other Credit Balances	23,379	1,02,114
<b>TOTAL</b>	<b>23,379</b>	<b>1,02,114</b>
<p>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 compling 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 aacordance with the provision of this Act is not expected to be material.</p>		
<b>2.07 PROVISIONS</b>		
Other Provisions	33,256	35,600
<b>Total</b>	<b>33,256</b>	<b>35,600</b>

PARTICULARS	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>3 Notes referred to in the Statement of Profit and Loss are as follows:</b>		
<b>3.01 Revenue from Operations</b>		
<b>Particulars</b>		
Sale of Damage Goods	-	-
Sub-Total	-	-
Less: Excise Duty	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>3.02 OTHER INCOME</b>		
Sundry Balance Written off	19,921	7,29,962
<b>TOTAL</b>	<b>19,921</b>	<b>7,29,962</b>



(Amount in ₹ )		
PARTICULARS	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>3.03 EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Wages	144,000	1,44,000
Employer Construction to PF	-	-
<b>TOTAL</b>	<b>144,000</b>	<b>1,44,000</b>

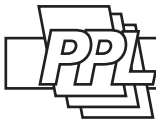
<b>3.04 ADMINISTRATIVE AND OTHER EXPENSES</b>		
Printing & Stationery	37,491	30,000
Postage & Electric	96,976	32,510
Legal License & Professional Fees	77,016	612
Fees	5,10,940	2,87,500
Bank Commission	968	164
Mics Expenses	322	3,495
Demat charges	1,76,891	1,18,389
Payment to Auditor	23,600	17,700
Office Rent	12,000	24,000
Processing Charges	4,601	-
Business Pramotion	23,016	-
<b>TOTAL</b>	<b>9,63,821</b>	<b>5,14,370</b>

**Note:** Fees paid during the year amount to Rs. 510,940/- includes Fees paid for Capital reduction proposed by the management and paid the required fees to BSE Limited for approval of reduction in share capital

<b>3.05 Extraordinary Items</b>		
Claims paid	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

<b>4 PAYMENT TO AUDITOR</b>		
(i) As Auditor	20,000	15,000
(ii) For Taxation Matters	-	-
(iii) For Company Law Matters	-	-
(iv) For Others	3,000	-
<b>TOTAL</b>	<b>23,000</b>	<b>15,000</b>

5 Related Party Transactions	As at 31 <sup>st</sup> March, 2019	Taken During the year	As at 31 <sup>st</sup> March, 2018
Loan Taken from			
Mr. Gunwant M Sanghvi	19,71,660	11,65,613	806,047 (PY 19,34,047)



- 6 Balances of personal accounts like , Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations.
- 7 Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.
- 8 Contingent liabilities & commitments (to the extent not provided for)

Notes to Accounts 1 to 8 from an integral part of financial Statements.

**FOR JAIN JAGAWAT KAMDAR & CO.**

CHARTERED ACCOUNTANTS

F R N : 122530W

**CA. CHANDRASHEKHAR JAGAWAT**

PARTNER

(MEMBERSHIP NO : 116078)

PLACE : MUMBAI

DATED : 18TH MAY, 2019

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

**GUNWANT RAJ M. SINGHVI**

MANAGING DIRECTOR

DIN: 00218731

**DINESH VAKHARIA**

CHIEF FINANCIAL OFFICER

**KULMEET SAGGU**

DIRECTOR

DIN: 06718348

**DENZIL DSOUZA**

COMPANY SECRETARY

# PRATIK PANELS LIMITED

CIN No.: L36101MH1989PLC317374

Registered Office: H. No. 1824, Gala 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal,Thane-421302  
Email: pplby8@gmail.com, Website: www.pratikpanels.com

## ATTENDANCE SLIP

(30<sup>th</sup> Annual General Meeting)

Folio No. /DP ID No. & Client ID No. ....

No. of shares held.....

I hereby record my presence at the 30<sup>th</sup> Annual General Meeting held on Wednesday, 21<sup>st</sup> August, 2019 at 11.00 a.m. at Swagat Complex, Phase 1, Building C, inside Munisuvarat Compound, Village Rahnal, Bhiwandi, Thane – 421302.

Member's Name: .....

Proxy's Name: .....

\_\_\_\_\_  
Member's/ Proxy's Signature

**Note: Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.**



THIS PAGE HAS BEEN INTENTIONALLY KEPT BLANK

**PRATIK PANELS LIMITED**

**CIN No.: L36101MH1989PLC317374**

Registered Office: H. No. 1824, Gala 1,2,3,4,5, Swagat Complex,Nr. Bidi Kamgar Soc, Rahnal, Thane-421302.

Email: pplby8@gmail.com, Website: www.pratikpanels.com

**Form No. MGT -11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Email ID:

Registered Address:

Folio No. /Client ID:

DP Id:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 21<sup>st</sup> August, 2019 at 11.00 a.m. at Swagat Complex, Phase 1, Building C, inside Munisuvarat Compound, Village Rahnal, Bhiwandi, Thane – 421302 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statements for the year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Gunwantraj Singhvi (DIN: 00218731), as Director, who retires by rotation and being eligible, offers himself for re-appointment.		
3	Adoption of new set of Articles of Association of the Company		
4	Approval of the draft Scheme of Capital Reduction for reducing the face value of Equity Share of the Company from Rs. 10/- each to Re. 1/- each.		

\*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder

Signature of Proxy holder (s)

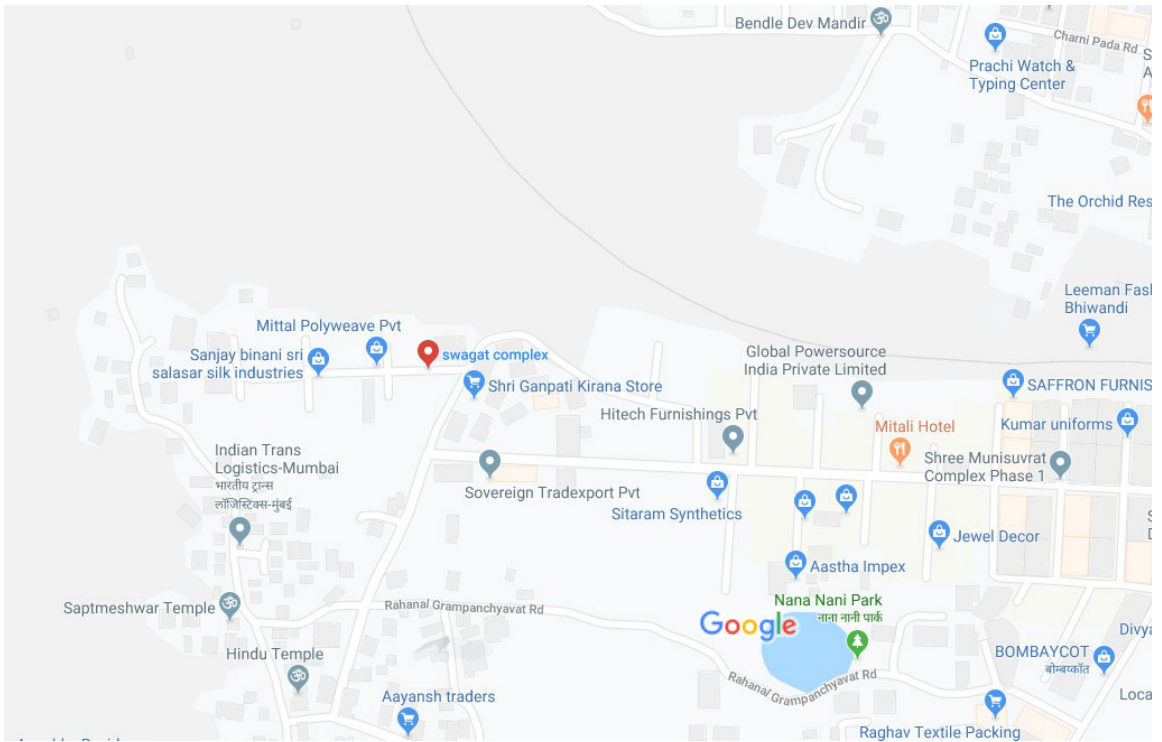
Re.1/-  
Revenue

**Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**2. The form should be signed across the stamp as per specimen signature registered with the Company.**

**3. A Proxy need not be a member of the Company.**

## Route Map to the venue of the 30<sup>th</sup> Annual General Meeting









To,

If undelivered please return to :

**PRATIK PANELS LTD.**

Corporate Office : B/101, Universal Paradise,

Nanda Patkar Road, Vile Parle (East), Mumbai - 400 057.

Printed by : DJ Mediaprint & Logistic Ltd. Email: sales@djcorp.in