



CIN No.: L17100MH1989PLC317374

Tel: +91-8411009460; Email: pplby8@gmail.com; Website: www.pratikpanels.com

Date: 5th September, 2025.

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

Ref: Pratik Panels Limited (Scrip Code: 526490)

Sub.: Notice of 36th Annual General Meeting, Notice of Book Closure and Annual Report of Pratik Panels Limited

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of **36th (Thirty-Sixth) Annual General Meeting ("AGM")** of the Company which is scheduled to be held on **Tuesday, 30th September, 2025 to be held through AC/VC at 03.00 p.m. (IST).**

The Notice of the AGM and the Annual Report for the Financial Year (F.Y.) 2024-25 is enclosed herewith, which is being sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., www.pratikpanels.com.

We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of 36th (Thirty-Sixth) AGM from **Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).**

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

Thanking you,

Yours faithfully,

For PRATIK PANELS LIMITED

TEJAS PRASHANT MORE
DIRECTOR
DIN: 11003832

36th

ANNUAL REPORT

2024-25

PRATIK

PRATIK PANELS LIMITED

CIN: L17100MH1989PLC317374

PRATIK PANELS LIMITED

BOARD OF DIRECTORS:

Mr. Pankaj Chandrakant Mishra (DIN: 03604391) (upto 27 th March, 2025)	Chairman and Non-Executive Director
Mrs. Devyani Pankaj Chandrakant Mishra (DIN: 00731043) (upto 27 th March, 2025)	Non-Executive Director
Mr. Nikhil Vishambharlal Vyas (DIN: 09236861) (upto 25 th March, 2025)	Independent & Non-Executive Director
Mr. Piyush Upadhyay (DIN: 09243761) (upto 25 th March, 2025)	Independent & Non-Executive Director
Mr. Sarad Sundria (upto 31 st March, 2025)	Chief Executive Officer
Ms. Ankita Dhabhai (upto 31 st March, 2025)	Chief Financial officer & Company Secretary.
Mr. Kiran Madhukar Devhare (w.e.f 25 th March 2025 & upto 5 th September, 2025)	Whole-Time Director & CFO
Mrs. Ashma Dilip Phadnis	Independent & Non-Executive Director
Mr. Tejas Prashant More (w.e.f 25 th March, 2025)	Independent & Non-Executive Director
Mr. Krishna Shivaji More (w.e.f 25 th March, 2025)	Independent & Non-Executive Director
Mr. Pratik Satish Patil (w.e.f 5 th September, 2025)	Whole-Time Director & CFO

REGISTERED OFFICE:

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

BANKERS:

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

AUDITORS:

M/s. R Shah & Co.,(Resigned w.e.f 7th August, 2024)

Chartered Accountants
31-KA-3; Near Vidhan Sabha Bhawan;
Jyoti Nagar; Lal Kothi; Jaipur- 302015.

M/s. H L Saini & Co
Chartered Accountants
102, 1st Floor, OSIA Friendship CHSL,
J P Road, Opp. Ram Mandir,
Gaothan lane No.4, Andheri (W), Mumbai-400058

COMPANY SECRETARY:

ANKITA DHABHAI

Company Secretary (Membership No. A51486) (upto 31st March, 2025)

AJAY SINGH SOLANKI

Company Secretary (Membership No. A66777) (w.e.f 4th April, 2025)

SECRETARIAL AUDITOR:

HSPN & Associates LLP,

Company Secretaries

INTERNAL AUDITOR:

CA Sanjay Soni

Chartered Accountant (Membership No. 114835).

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Purva Shareregistry (India) Pvt. Ltd.

Unit No.9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Near Lodha Excelus,

Lower Parel (East),

Mumbai-400011.

SHARES LISTED AT

The BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001.

36th ANNUAL GENERAL MEETING

Date: 30th September, 2025

Day: Tuesday

Time: 3:00 P.M.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF PRATIK PANELS LIMITED WILL BE HELD ON TUESDAY THE 30th SEPTEMBER, 2025 AT 03.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;

SPECIAL BUSINESS:

2. **ALTERATION IN THE NAME CLAUSE OF MEMORANDUM AND ARTICLE OF ASSOCIATION OF THE COMPANY**

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, ('Act'), read with Rule 9 of the Companies (Incorporation) Rules, 2014 (including any statutory modification or alteration thereof, for the time being in force, the provisions of Memorandum and Articles of Association of the Company and the SEBI (LODR) Regulations, 2015 entered into by the Company with BSE Limited ("Stock Exchange") and subject to the approval of the Registrar of Companies, Maharashtra, Central Registration Centre, Ministry of Corporate Affairs and other regulatory authorities, as may be applicable, approval of the Members of the Company be and is hereby accorded to Change the Name of the Company from PRATIK PANELS LIMITED to TREGATE AGRITRADE LIMITED".

RESOLVED FURTHER THAT the existing Name Clause I of the Memorandum of Association of the Company be altered by substituting the same with "TREGATE AGRITRADE LIMITED".

RESOLVED FURTHER THAT the name "PRATIK PANELS LIMITED" wherever it occurs in the Memorandum and Articles of Association of the Company, letter heads and other stationery of the Company, be substituted with the new name i.e., "TREGATE AGRITRADE LIMITED".

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file forms with the Ministry of Corporate Affairs and with the Stock Exchange for obtaining in-principle approval and do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

3. ALTERATION AND SUBSTITUTION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

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

III(A) To carry on the business of trading, importing, exporting, manufacturing, processing, distributing, and dealing in all kinds of agricultural products, including but not limited to grains, cereals, pulses, vegetables, fruits, seeds, edible oils, spices, herbs, fertilizers, plant nutrients, frozen foods, mineral water, all types of foods and other agricultural commodities.

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

4. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENTLY ALTERATION IN THE CLAUSE 5 OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Articles of Association of Pratik Panels Limited (“Company”), the consent of the shareholders of the Company be and is hereby accorded for the increase in the authorised share capital of the Company FROM INR 7,50,00,000/- (Indian Rupees Seven Crore Fifty Lakhs Only), divided into 7,50,00,000 (Seven Crore Fifty) equity shares of INR 1/- (Indian Rupee One Only) each TO INR 10,00,00,000 (Indian Rupees Ten Crore Only), divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) equity shares of INR 1/- (Indian Rupee One Only) each.

“RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, subject to shareholders approval, the approval of the board of directors of the Company be and is hereby accorded for alteration in Clause 5(iii) of the memorandum of association of the Company to effectuate the increase in the authorised share capital of the Company, and the existing Clause 5(iii) to be replaced with the following new clause: -

‘V. The authorized share capital of the Company is INR 12,50,00,000 (Indian Rupees Twelve Crore Fifty Lakhs Only), divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) equity shares of INR 1/- (Indian Rupee One Only) each.’

“RESOLVED FURTHER THAT any one of the directors of the Company be and are hereby authorized to file necessary forms and documents with the Registrar of Companies and to do all such other acts, deeds and things as may be necessary or expedient to effectuate the aforesaid resolution.”

5. **SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from Gala No.C2, Gurudev Compex, Sonale,Bhiwandi, Thane, Maharashtra, 421302 to 2nd floor, Shop no 44, Ecstasy Business Park, Mulund west, Mumbai-400 080.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. **APPOINTMENT OF MR. PRATIK SATISH PATIL AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. 5TH SEPTEMBER, 2025 TO 4TH SEPTEMBER, 2028.**

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable Regulations of SEBI (Listing obligations Disclosures Requirements), 2015 as amended and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Pratik Satish Patil (DIN: 08975756), as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from 5th September, 2025 up to 4th September, 2028, and for the remuneration payable to him for a period of 3 (three) years w.e.f. 5th September, 2025 as per the following terms and conditions:

- a. **Salary:** Nil and the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act and on recommendation of NRC.
- b. **Minimum remuneration:** In the absence of inadequacy of profits in any financial year, subject to the approval of the necessary authorities, the remuneration payable to Mr. Pratik Satish Patil (if any as may be determined by the Board of Directors on recommendation of NRC) by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.

- c. **Perquisites:** Mr. Pratik Satish Patil as a Whole-Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration
- a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
 - b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
 - c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
 - d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.
 - e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.
 - f) **Leave encashment:** Encashment of leave at the end of the tenure.
- d. Salary in case determined by the Board as mentioned above shall be payable to the Whole-Time Director notwithstanding the inadequacy or no profits in any financial year during his tenure.
- e. The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- f. The terms and conditions of the said re-appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard on recommendation of NRC.
- g. The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- h. The Whole-Time Director shall be entitled to reimbursement of expenses in connection with the business of the Company.
- i. The Whole-Time Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Whole-

Time Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

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

7. REGULARISATION OF ADDITIONAL DIRECTOR, MR. PRATIK SATISH PATIL (DIN: 08975756) BY APPOINTING HIM AS AN EXECUTIVE DIRECTOR:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT, Mr. Pratik Satish Patil (DIN-08975756), who was appointed as an Additional Director with effect from 5th September, 2025 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Executive Director of the Company.

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

8. APPOINTMENT OF MRS. ASHMA DILIP PHADNIS (DIN: 07531338) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mrs. Ashma Dilip Phadnis (DIN- 07531338) who was appointed as Independent Director by the Board on 25th March, 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 25th March, 2025 to 24th March, 2030.”

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

9. APPOINTMENT OF MR. TEJAS PRASHANT MORE (DIN: 11003832) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Tejas Prashant More (DIN- 11003832) who was appointed as Independent Director by the Board on 25th March, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 25th March, 2025 to 24th March, 2030."

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

10. APPOINTMENT OF MR. KRUSHNA SHIVAJI SAMRUT (DIN: 11003856) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Krushna Shivaji Samrut (DIN- 11003856) who was appointed as Independent Director by the Board on 25th March, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 25th March, 2025 to 24th March, 2030."

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

11. INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution

In terms of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA Rules**"), and the Consolidated FDI Policy Circular of 2020, as amended (together with the FEMA and FEMA Rules, the "**FEMA Law**"), the Non-resident Indians ("**NRIs**") and Overseas Citizens of India ("**OCIs**"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24% of the paid up equity share capital of the Company.

"RESOLVED THAT, subject to the approval of the shareholders of the Company and pursuant to the applicable provisions of the FEMA Law, the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), as amended and the Companies Act, 2013, as amended, and all other applicable acts, rules, regulations, provisions and guidelines notified thereunder (collectively referred to as the "**Companies Act**") and subject to all applicable approvals, permissions and sanctions of the RBI, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India, and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company ("**Board**"), the respective limits of investment by NRIs and OCIs in the equity shares of the Company, including, without limitation, by subscription in the initial public offering in accordance with the FEMA Rules and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company provided, however, that the shareholding each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time."

"RESOLVED FURTHER THAT, to give effect to the above resolutions, any Director of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians in the equity shares of the Company and to comply with all other requirements in this regard."

“RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary and Compliance Officer, be forwarded to concerned authorities for necessary actions.”

12. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time M/s. HSPN & Associates LLP, Practising Company Secretaries (Peer Review No. 6035/2024, FRN: L2021MHE011400), be and are hereby appointed as the Secretarial Auditors of the company to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm.”

FOR PRATIK PANELS LIMITED

Sd/-

PRATIK SATISH PATIL

CHARIMAN & WHOLE-TIME DIRECTOR

DIN: 08975756

Date: 5th September, 2025.

Place: Thane

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No 02/2021 dated 13th January, 2021, Circular No 19/2021 dated 8th December, 2021 and Circular No 02/2022 dated 5th May, 2022 physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 24th September, 2025 to Tuesday, the 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in electronic form are requested that correct bank particulars are registered against their respective depository accounts which will be used by the Company for any payment of dividend in future. The Company or its Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members
9. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id, Signature or bank mandates to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrars and Transfer

Agents of the Company to ensure timely receipt of information, details and changes if any and dividend

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.pratikpanels.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022.
13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, 23rd September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able

	<p>to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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

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

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

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

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

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

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

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

remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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

1. Name of Director	Mr. Pratik Satish Patil	Mr. Tejas Prashant More	Mr. Krushna Shivaji Samrut	Mrs. Ashma Dilip Phadnis
2. Director Identification Number	08975756	11003832	11003856	07531338
3. Date of Birth	18-03-1995	12-05-2003	05-01-2002	21-09-1988
4. Designation	Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
5. Date of Appointment	Appointment w.e.f. 05-09-2025	Appointment w.e.f. 25-03-2025	Appointment w.e.f. 25-03-2025	Appointment w.e.f. 25-03-2025
6. Period	3	5	5	5
7. Pecuniary relationship with the company	NA	NA	NA	NA
8. Directorship and Committee	NA	NA	NA	NA

membership in other Companies				
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Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11th November, 2024

Name of the Auditor	M/s. HSPN & Associates LLP, Company Secretaries
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Secretarial Auditor of the Company
Date of appointment/ cessation (as applicable) and term of appointment	<u>Date of Appointment:</u> 08 th July, 2025 <u>Term of appointment:</u> M/s. HSPN & Associates LLP, Company Secretaries is appointed as Secretarial Auditors of the Company for the FY 2025 – 2026 to FY 2029 - 2030.
Brief Profile	M/s. HSPN & Associates LLP (“HSPN”) formerly has a wide and extensive corporate experience of over 30 years evolving and growing by each passing year. M/s. HSPN & Associates LLP is a corporate law service firm with special expertise fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/Amalgamations and other related compliances.
Disclosure of Relationship with other Directors and Key Managerial Personnel of the Company	Not Applicable

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PRATIK PANELS LIMITED
Sd/-
Pratik Satish Patil
Whole-Time Director & CFO
DIN: 08975756**

**Date: 5th September, 2025
Place: Thane**

EXPLANATORY STATEMENT

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

ITEM NO.2: ALTERATION IN THE NAME CLAUSE OF MEMORANDUM AND ARTICLE OF ASSOCIATION OF THE COMPANY

This is to inform you that:

- (a) The Company is presently dealing in business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clother and outfitter.
- (b) Now the Board of the Directors of the Company has decided to diversify, expand and rebrand its business into various food products and therefore decided to expand its area of operations by dealing in various types of agricultural food products.
- (c) The Board Directors of the Company in their board meeting held on 5th September, 2025, has subject to the approval of the Shareholders of the Company by way of Special resolution and Approval of Central Registration Centre, Ministry of Corporate Affairs and various statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change of the name of the Company from "PRATIK PANELS LIMITED" to "TREEGATE AGRITRADE LIMITED" or any other name as may be approved by the Central Registration Centre (CRC), Ministry of Corporate Affairs along with the consequent amendment to the Memorandum of Association and Articles of Association of the Company.

The word "TREEGATE AGRITRADE" is considered by the Company as the New Product Line of the Company will have distinctive pattern or characteristic product different from its competitors in the market. The word "TREEGATE" refers to the New product line initiated by the Company as part of its diversification and re-branding plans.

The Board of Directors believes that the proposed change in the name of the company which is being undertaken as part of corporate rebranding that the name of the Company be simple, sharp, and focused. The change of name will help the management of the Company to execute its diversification and re-branding plans easily & will help to enrich the value of the Company thus will result into increase in the value of shares to its stakeholders.

The name TREEGATE AGRITRADE LIMITED has been duly approved and made available for altering the name by the Central Registration Centre (CRC) Ministry of Corporate Affairs vide its Name Approval letter dated 13th August, 2025 which is valid for 60 days. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All the existing share certificates bearing the current name of the Company will, after the change of name continue to be valid for all the provisions.

Further, the Company has complied with conditions as prescribed in Reg 45 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a certificate confirming the compliance of the above provision obtained from the Practicing Chartered Accountant is annexed herewith the Notice.

A copy of the proposed MOA and AOA of the Company would be available for inspection for the Members at the Company's registered office till the conclusion of AGM.

The proposed change in name would be subject to the necessary approvals in terms of Section 4 and 13 of the Companies Act, 2013. Since the aforesaid sections requires approval of the Shareholders of the Company by way of passing Special Resolution, your Directors recommend the resolution set out in Item No. 1 for your approval.

None of the directors and key managerial personnel of the Company including their relatives are concerned or interested, either directly or indirectly, in the proposal contained, except to the extent of their shareholding in the Company.

ITEM NO.3: ALTERATION AND SUBSTITUTION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

The Board at its meeting held on 5th September, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The Company is proposing to venture into new line of business viz. To carry on the business of trading, importing, exporting, manufacturing, processing, distributing, and dealing in all kinds of agricultural products, including but not limited to grains, cereals, pulses, vegetables, fruits, seeds, edible oils, spices, herbs, fertilizers, plant nutrients, frozen foods, mineral water, all types of foods and other agricultural commodities.

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

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

ITEM NO.4: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENTLY ALTERATION IN THE CLAUSE 5 OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorised Share Capital of the Company is Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs) comprising of 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Re.1/- each.

Considering the proposed issue of Equity Shares, in order to accommodate the issue of equity shares, the Board at its Meeting held on 6th September, 2025 had accorded its approval for increasing the Authorised Share Capital from Rs. 7,50,00,000 (Rupees Seven crore Fifty Lakhs) to Rs. 12,50,00,000 (Rupees Ten Crore) by creation of 5,00,00,000 (Five Crore) additional equity share of Re.1/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. Therefore, the proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for Inspection on the request of Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

ITEM NO.4: SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

Presently, the Company's Registered Office is located at Gala No.C2, Gurudev Compex, Sonale,Bhiwandi, Thane, Maharashtra, 421302. The Board of Directors of your Company at their meeting held on 5th September, 2025 has decided to shift the Registered Office of the Company from the 'Gala No.C2, Gurudev Compex, Sonale,Bhiwandi, Thane, Maharashtra, 421302' to 2nd floor, Shop no 44, Ecstasy Business Park, Mulund west, Mumbai- 400 080 to carry on the business of the Company more economically and efficiently and with better operational convenience and leading to improve investor's relationship.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution through Postal Ballot. Though Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 requires the Company to pass the resolution through Postal Ballot for shifting of registered office outside the local limits of any city, town or village, but as per the Companies (Amendment) Act, 2017, any item of business required to be transacted at a general meeting by a Company which is required to provide the facility to members to vote by electronic means. As the Company has more than 1,000 shareholders in the Company, the Company is providing facility to the members to vote electronically at the Extraordinary General Meeting.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 4 of the Notice

ITEM NO. 5: APPOINTMENT OF MR. PRATIK SATISH PATIL AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. 5th SEPTEMBER, 2025 TO 4th SEPTEMBER, 2028

This is to inform you that:

- (a) Mr. Pratik Satish Patil was appointed as Whole-Time Director of the Company in the Board Meeting held on 5th September, 2025 for a period of 3 (three) Years w.e.f. 5th September, 2025 up to 4th September, 2028;
- (b) Since Mr. Pratik Satish Patil was appointed as Additional Director in the Board Meeting held on 5th September, 2025, based on recommendation of NRC and subject to ratification of re-appointment by shareholders in AGM, resolution is put to vote for appointment of Mr. Pratik Satish Patil for the period of 3 (three) yearsw.e.f. 5th September, 2025 up to 4th September, 2028 on such terms and conditions as mentioned in the resolution mentioned in this notice.
- (c) Approval of the shareholders is, therefore, being sought for appointment and the remuneration payable to Mr. Kiran Madhukar Devhare as Whole-Time Director of the company as specified in the resolution.

Major terms of Remuneration of Mr. Pratik Satish Patil, Whole-Time Director, are as follows:

- I. **Salary:** Nil and the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act and on recommendation of NRC.
- II. **Minimum remuneration:** In the absence of inadequacy of profits in any financial year, subject to the approval of the necessary authorities, the remuneration payable to Mr. Pratik Satish Patil (if any as may be determined by the Board of

Directors on recommendation of NRC) by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.

III. **Perquisites:** Mr. Pratik Satish Patil as a Whole-Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration

- a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.
- f) **Leave encashment:** Encashment of leave at the end of the tenure.

IV. Salary in case determined by the Board as mentioned above shall be payable to the Whole-time Director notwithstanding the inadequacy or no profits in any financial year during his tenure.

V. The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

VI. The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard on recommendation of NRC.

VII. The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VIII. The Whole-Time Director shall be entitled to reimbursement of expenses in connection with the business of the Company.

- IX. The Whole-Time Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Whole-Time Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

Brief profile of Mr. Pratik Satish Patil is as follow:

Mr. Pratik Satish Patil (DIN: 08975756) is an Commerce Graduate with immense experience in the field of Accounts.

Sr. No.	Particulars	Remark
General Information		
1.	Nature of industry	The company is in the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods.
2.	Date of commencement of commercial production	The company has already commenced commercial production in 1989.
3.	Financial performance based on given indicators	PBT for past 3 years is as follows: 2024-25: 25,59,000 2023-24: Rs. 46,97,802/- 2022-23: Rs. 3,92,955/-
4.	Foreign investments or collaborations, if any.	NIL
Information about Mr. Pratik Satish Patil		
5.	Background details	Mr. Pratik Satish Patil (DIN: 08975756) is 30 years of age and is a BCOM Graduate by educational qualification and has rich experience in Management.
6.	Past remuneration	Nil, appointed on Honorary Basis

7.	Recognition or award / Job Profile and his suitability	He has the educational background, training and experience suitable for the job.
8.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	At present, there is no remuneration proposed to be paid.
9.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	NIL
Other Information		
10.	Reasons of loss or inadequate profits	Due to reduction in revenue, marginal increase in expenses and less profit margin, the profit is inadequate for payment of remuneration to executive directors of the Company.
11.	Steps taken or proposed to be taken for improvement.	The Company is planning to strengthen their marketing strategies, reduction in production cost and try to increase its profit margin.
12.	Expected increase in productivity and profits in measurable terms	The Company has also drawn up an elaborate Business Plan and action plans to reduce its expenses and focus on increasing its profit margins.

Other than Mr. Pratik Satish Patil and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution at Item no. 6 to be passed as a Special Resolution.

ITEM NO 7: REGULARISATION OF ADDITIONAL DIRECTOR, MR. PRATIK SATISH PATIL (DIN: 08975756) BY APPOINTING HIM AS AN EXECUTIVE DIRECTOR:

Mr. Pratik Satish Patil was appointed as an Additional Director of the Company with effect from 5th September, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing General Meeting of the Company.

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

The Board is of the view that the appointment of Mr. Pratik Satish Patil as an Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

Other than Mr. Pratik Satish Patil and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO:8 APPOINTMENT OF MRS. ASHMA DILIP PHADNIS (DIN: 07531338) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, at their meeting held on 25th March, 2025, appointed Mrs. Ashma Dilip Phadnis (DIN: 07531338) as Independent Director for a period of 5 years. The shareholders have to approve the same at the General Meeting. Mrs. Ashma Dilip Phadnis is an post graduate from IIT Bangalore & she specialises in Data Science. She has rich experience of 15 years in IT Domain. Her knowledge as a director will help in bringing more expertise and a sound management outlook towards the functioning of the Company.

Other than Mrs. Ashma Dilip Phadnis and her immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO:9 APPOINTMENT OF MR. TEJAS PRASHANT MORE (DIN: 11003832) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, at their meeting held on 25th March, 2025, appointed Mr. Tejas Prashant More (DIN: 11003832) as Independent Director for a period of 5 years. The shareholders have to approve the same at the General Meeting. His DIN is 11003832 and his registration number with the Indian Institute of Corporate Affairs is IDDB-NR-202503-071734. He has completed its Diploma in Computer Enggineering from Nashik University. He has experience of about 4 years as Data Analyst. His induction on the Board will bring vast experience to the Company. The Board recommends ratification of his appointment. His knowledge as a director will help in bringing more expertise and a sound management outlook towards the functioning of the Company.

Other than Mr. Tejas Prashant More and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

ITEM NO: 10 APPOINTMENT OF MR. KRUSHNA SHIVAJI SAMRUT (DIN: 11003856) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, at their meeting held on 25th March, 2025, appointed Mr. Krushna Shivaji Samrut (DIN: 11003856) as Independent Director for a period of 5 years. The shareholders have to approve the same at the General Meeting. His DIN is 11003856 and his registration number with the Indian Institute of Corporate Affairs is IDDB-NR-202503-071736. He has completed its B. Com from RNC Arts, JDB Commerce and NSC Science College. He has a experience of about 4 years as Financial Analyst. His induction on the Board will bring vast experience to the Company. The Board recommends ratification of his appointment. His knowledge as a director will help in bringing more expertise and a sound financial management outlook towards the functioning of the Company.

Other than Mr. Krushna Shivaji Samrut and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

ITEM NO: 11 INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indian (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by NRIs in the Company from 10% to 24% of the paid-up equity share capital. This would allow NRIs to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by NRIs.

None of the directors, key managerial personnel, senior management personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The board of directors of the Company recommends the resolutions set out at Item No. 11 of the accompanying Notice for your approval as special resolution.

ITEM NO: 12 TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 (‘the Act’) and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended appointment of M/s. HSPN & Associates LLP, (Peer Review No. 6035/2024, FRN: L2021MH011400) Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 01stApril, 2025 upto 31stMarch, 2030. The proposed fee to be paid to M/s. HSPN & Associates LLP is Rupees 1,00,000/- per annum plus applicable taxes and other out-of-pocket expenses. There is no material change in the proposed fee payable to the Secretarial Auditor compared to the fees paid to them in the previous financial year. M/s. HSPN & Associates LLP is a reputed firm of Practising Company Secretaries with 30 years of firm experience.

The firm has a diverse clientele across several industries. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company’s requirements. M/s. HSPN & Associates LLP have consented to act as Secretarial Auditor and have furnished a certificate confirming that that they are not disqualified to be appointed as Secretarial Auditor under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated 31stDecember 2024. The Board commends the Ordinary Resolution at Item No. 12 of the Notice for approval by the Members. None of the Directors or Key

Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 12 of the accompanying Notice.

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

Sd/-

**Pratik Satish Patil
Whole-Time Director & CFO
DIN: 08975756**

Date: 5th September, 2025

Place: Thane

BOARD'S REPORT

To,

The Members,

PRATIK PANEL LIMITED

Your directors have great pleasure in presenting **36th ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the period ended 31st March, 2025.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	YEAR ENDED (in Lakhs)	
	31.03.2025	31.03.2023
Total Income	334.11	283.53
Gross Profit/(Loss) before Interest & Extraordinary Item	25.59	46.98
Less: Interest & Finance charges	0	0
Less: Extraordinary Item	0	0
Profit/(Loss) before Tax	25.59	46.98
Less: Provision for Income Tax	0	0
Add: Provision for Deferred tax	0	0
Profit/(Loss) after Tax	25.59	46.98

2. FINANCIAL PERFORMANCE

During the year under consideration, your company has incurred a profit of Rs. 25.59/- lakhs- as against profit of Rs. 49.98/- lakhs incurred in the previous Financial Year.

3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is a Part of Annual Report. Consolidated Financial Statement is not applicable to the Company.

4. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the year, the company was engaged in trading in metal scrap, coals, graphite electrodes & other industrial inouts. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

6. SHIFTING OF REGISTERED OFFICE

During the year under review, Company has not shifted its registered office address.

7. CHANGES IN SHARE CAPITAL

During the year there is no change in authorised capital, paid-up and subscribed capital.

Disclosure regarding issue of equity shares with differential rights

All the equity shares issued by the Company carry similar voting rights and the Company has not issued any equity shares with differential voting rights during the financial year under review.

Buy Back Of Securities

The Company has not bought back any of its securities during the financial year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the financial year under review.

Bonus Shares

No Bonus Shares were issued during the financial year under review.

Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees during the financial year.

8. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business during the year under review.

9. 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.

10. 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.

11. DIVIDEND AND TRANSFER TO RESERVES

In view of the accumulated losses of the Company, your directors do not recommend any dividend for the year 2024-25 and no amount has been transferred to Reserve during the year 2024-25.

12. DEPOSIT

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

13. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

During the year under review, the Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no such non-compliant deposits to report.

14. 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.

In board meeting held on 1st September, 2022 board had passed resolution for re-classification of its Promoters/Promoters Group from "Promoter" category to "public" category. Company has filed the application for re-classification of its Promoters/Promoters Group from "Promoter" category to "public" category on 19th September, 2022 to Bombay Stock Exchange and said application has been approved by BSE vide its letter LIST/COMP/HN/36/2024-25 dated 22nd April, 2024.

During the year, Company had filed application for obtaining in-principle approval under Regulation 37 of SEBI (LODR) Regulations, 2015 for entering into a scheme of arrangement between Pratik Panels Limited ("First Transferor Company"/ "PRATIK")and Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "SANGEETA")and Krishna Fancyfab Private Limited ("Third Transferor Company" / "KRISHNA")with Harit Industries Private Limited ("Transferee Company" / "HARIT")and their respective shareholders and creditors ("The Scheme") under section n 230 to 232 of and other applicable provisions of the companies act, 2013 and rules framed thereunder. However, The Board has on 11th June, 2024, decided not to proceed with the Scheme and approved withdrawal of the Scheme.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Board in its meeting held on 25th March, 2025 accepted resignation of Mr. Nikhil Vishvambharlal Vyas (DIN: 09236861) and Mr. Piyush Subhash Upadhyay (DIN: 09243761) as Non- Executive Independent Directors of the Company.

While, based on the recommendation of nomination & remuneration committee Board appointed Mr. Kiran Madhukar Devhare (DIN: 10890187) as Whole-Time Director of the Company w.e.f 25th March, 2025. While, Mr. Kiran Madhukar Devhare resigned w.e.f 5th September, 2025 as Whole-Time Director & CFO of the Company.

Based on the recommendation of nomination & remuneration committee Board appointed Mr. Tejas Prashant More (DIN: 11003832), Mr. Krushna Shivaji Samrut (DIN: 11003856) and Mrs. Ashma Dilip Phadnis (DIN: 07531338) as Additional Non-Executive Independent Director w.e.f 25th March, 2025 subject to shareholders approval in the ensuing annual general meeting.

Mr. Pankaj Chandrakant Mishra (DIN: 03604391) and Mrs. Devyani Pankaj Mishra (DIN: 00731043) resigned as Non-Executive Non- Independent Directors of the Company w.e.f 27th March, 2025.

Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Kiran Madhukar Devhare as CFO of the Company w.e.f 1st April, 2025. While, Board accepted resignation of Mr. Sarad Sundria as CEO and Mrs. Ankita Dhabhai as Company Secretary & Compliance Officer of the Company w.e.f 31st March, 2025.

Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Ajay Singh Solanki as Company Secretary & Compliance Officer of the Company w.e.f 4th April, 2025.

Based on the recommendation of nomination & remuneration committee Board appointed Mr. Pratik Satish Patil (DIN: 08975756) as Whole-Time Director & CFO of the Company w.e.f 5th September, 2025

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.

16. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION.

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. The policy on Company's Remuneration and Nomination is posted on Company's website at www.pratikpanels.com.

17. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all 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.

18. 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, 2025, is uploaded on our website <https://www.pratikpanels.com/>.

19. 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 III**”. 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.

20. DIRECTORS’ RESPONSIBILITY STATEMENT

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

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

21. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2024-25.

22. 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.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

24. RELATED PARTY CONTRACTS

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

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable is annexed herewith as “Annexure I”.

26. FORMAL ANNUAL EVALUATION

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

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

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

27. 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.

28. INTERNAL FINANCIAL CONTROL

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions..

29. 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.

30. ESTABLISHMENT OF VIGIL MECHANISM

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at www.pratikpanels.com.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

31. AUDITORS

Statutory Auditors

M/s. R Shah & Co, Chartered Accountants (FRN 502010C) were appointed as Statutory Auditors of the company, at the 32nd Annual General Meeting held on 30th September, 2021 for a period of 5 years to hold office till the conclusion of 37th Annual General Meeting to be held in the year 2026. However, M/s Shah & Co, Chartered Accountants (FRN 502010C) vide their letter dated 7th August, 2024 have tendered their resignation as Statutory Auditors of the Company.

Further, board appointed M/s. H L Saini & Co, Chartered Accountants (FRN 136961W) as Statutory Auditors of the Company on 9th August, 2024 subject to shareholder approval in the ensuing annual general meeting. Board has received their consent & eligibility certificate consenting their appointment for a period of 5 from the ensuing annual general meeting till the annual general meeting to be held in the year 2029.

Secretarial Auditor

The Company has appointed M/s. HSPN And Associates LLP (Formerly known as HS Associates), Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2024-2025 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as Annexure IV to Director's Report.

Further, the Board has appointed M/s. HSPN & Associates LLP, Practicing Company Secretary to conduct Secretarial Audit of the Company for a period of 5 years i.e. from FY 2025-26 to 2029-30, subject to approval of the Members at the ensuing AGM.

Internal Auditors:

As per section 138 of the Companies Act, 2013, The company has appointed CA Sanjay Soni., Chartered Accountant (Firm Registration Number: 124901W), as internal auditor of the company for financial year 2024-25 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit and their report is reviewed by the Audit Committee from time to time.

Cost Auditors:

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2024-25.

32. AUDITOR'S REPORT

Statutory Auditor's Report

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

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

The Board of Directors state that M/s H L Saini & Co, Chartered Accountants (Firm Registration No. 136961W)., 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

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

33. 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.

34. CORPORATE GOVERNANCE & ANNUAL SECRETARIAL COMPLIANCE REPORT AND DISCLOSURE OF RELATED PARTY TRANSECTIONS:

As per Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance with the Corporate Governance provisions shall not apply in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs.25 Crores as on the last day of the Previous Financial Year. Since the Company's Paid up Equity capital and the Net Worth fall below the limit mentioned above, compliance with Corporate Governance is not applicable to the Company. Accordingly, as per BSE clarification vide Circular LIST/COMP/12/2019-20 Companies to which the Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 is also not applicable and not required to submit the Annual Secretarial Compliance Report as well as Disclosure of related party transaction on Consolidated basis under regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

35. PARTICULARS OF EMPLOYEES:

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided. The Directors of the Company do not draw any Remuneration.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 is available on Company's website at www.pratikpanels.com.

36. REGISTRAR & SHARE TRANSFER AGENT:

During the year under review, there is no change in Registrar & Share Transfer Agent.

37. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:

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

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

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

- a) The Audit Committee consists of the following members with three Independent non-executive Directors:

Sr. No.	Names Directors	Designation	Status
1.	Krushna Shivaji Samrut	Independent Director	Chairman/ Independent

2.	Tejas Prashant More	Independent Director	Independent/Member
3.	Asma Dilip Phadnis (upto 5 th September, 2025)	Independent Director	Independent/Member

- a) The Nomination and Remuneration Committee consists of the following members with three Independent non-executive Directors:

Sr. No.	Names Directors	Designation	Status
1.	Tejas Prashant More	Independent Director	Chairman/ Independent
2.	Krushna Shivaji Samrut	Independent Director	Independent/Member
3.	Asma Dilip Phadnis (upto 5 th September, 2025)	Independent Director	Independent Director

- a) The Stakeholders' Relationship Committee consists of the following members with three Independent non-executive Directors:

Sr. No.	Names Directors	Designation	Status
1.	Krushna Shivaji Samrut	Independent Director	Chairman/ Independent
2.	Tejas Prashant More	Independent Director	Independent/Member
3.	Asma Dilip Phadnis (upto 5 th September, 2025)	Independent Director	Independent Director

38. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) respectively as amended relating to Meetings of the Board and its Committees which have mandatory application and General Meeting.

39. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

In the opinion of the Board, there are no elements of risks threatening the existence of the Company.

40. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not mandate the Company to Sexual Harassment Redressal Mechanism within the Company, as there are no female employees in the Company. However, as required the following is the details of complaints received and resolved during the year:

Number of complaints of sexual harassment received in the year;	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
NIL	NIL	NIL

41. INSOLVENCY AND BANKRUPTCY CODE:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

42. DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions. The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

43. DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law.

During the financial year ended March 31, 2025, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company as the Company does not have any female Employee.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

44. OTHER DISCLOSURES:

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

45. ENHANCING SHAREHOLDER VALUE:

Your company firmly believes that its success, the market place and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.

46. ACKNOWLEDGEMENT

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

47. CAUTIONARY STATEMENT:

The statements contained in the Board's Report contain certain statements relating to the future and therefore, are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

FOR PRATIK PANELS LIMITED

Sd/-

PRATIK SATISH PATIL

WHOLE-TIME DIRECTOR & CHAIRMAN

DIN: 08975756

DATE: 5th September, 2025.

PLACE: Thane

ANNEXURE - I TO THE DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

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

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

B. Technology Absorption:

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

C. Research and Development (R&D):

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

D. Foreign Exchange Earnings and Outgo

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

FOR PRATIK PANELS LIMITED

Sd/-

**PRATIK SATISH PATIL
WHOLE-TIME DIRECTOR & CHAIRMAN
DIN: 08975756**

**DATE: 5th September, 2025.
PLACE: Thane**

ANNEXURE - II TO THE DIRECTORS' REPORT**FORM NO. AOC - 2**

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

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

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

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

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

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement / transactions	Duration of Contract/ arrangement t/ transactions	Terms and Value of the Transactions/ Value in Rupees at Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
Nil						

FOR PRATIK PANELS LIMITED**Sd/-**

PRATIK SATISH PATIL
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 08975756

DATE: 5th September, 2025.
PLACE: Thane

ANNEXURE -III TO THE DIRECTORS' REPORT

Board Meeting:

The Board Meeting for the financial year ended 31st March, 2025 were held on 29th May, 2024, 11th June, 2024 9th August, 2024, 10th August, 2024, 14th August, 2024, 14th November, 2024, 13th February, 2025, 25th March, 2025 & 31st March, 2025. The details of attendance of each director at the Board Meetings are as given below:

Name of Director	No. of Meetings attended
Pankaj Mishra (upto 27 th March, 2025)	8
Devyani Mishra (upto 27 th March, 2025)	8
Nikhil Vyas (upto 25 th March, 2025)	7
Piyush Upadhyay (upto 25 th March, 2025)	7
Kiran Madhukar Devhare (upto 25 th March, 2025)	1
Krushna Shivaji Samrut	1
Tejas Prashant More	1
Ashma Dilip Phadnis (upto 5 th September, 2025)	1

Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2025 were held on 29th May, 2024, 9th August, 2024, 14th August, 2024, 14th November, 2024 and 13th February, 2025. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Devyani Mishra (upto 27 th March, 2025)	5
Nikhil Vyas (upto 25 th March, 2025)	5
Piyush Upadhyay (upto 25 th March, 2025)	5

Nomination & Remuneration Committee:

The Meeting of the Nomination & Remuneration Committee for the financial year ended 13th February, 2025, 25th March, 2025 and 31st March, 2025 . The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Devyani Mishra (upto 27 th March, 2025)	2
Nikhil Vyas (upto 25 th March, 2025)	2

Piyush Upadhyay (upto 25 th March, 2025)	2
Krushna Shivaji Samrut	1
Tejas Prashant More	1
Ashma Dilip Phadnis (upto 5 th September, 2025)	1

Stakeholders Relationship Committee:

The Meeting of the Stakeholders Relationship Committee for the financial year ended 31st March, 2025 was held on 13th February, 2025. The details of attendance of each director at the Stakeholders Relationship Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Devyani Mishra (upto 27 th March, 2025)	1
Nikhil Vyas (upto 25 th March, 2025)	1
Piyush Upadhyay (upto 25 th March, 2025)	1

FOR PRATIK PANELS LIMITED

Sd/-

PRATIK SATISH PATIL

WHOLE-TIME DIRECTOR & CHAIRMAN

DIN: 08975756

DATE: 5th September, 2025.

PLACE: Thane

ANNEXURE-IV

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2025.

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

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

Based on our limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, to the extent applicable 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, 2018 and the Regulations and Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable for the year under review
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- VI. The Company does not have any production unit at present, so therefore Company has not carried any business activities and no other laws are specifically identified by the management of the Company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- (ii) The Listing Agreement entered into by the Company with the BSE Limited.

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

We further report that:

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

1. During the year under review, Board in its meeting held on 25th March, 2025 accepted resignation of Mr. Nikhil Vishvambharlal Vyas (DIN: 09236861) and Mr. Piyush Subhash Upadhyay (DIN: 09243761) as Non- Executive Independent Directors of the Company.
2. While, based on the recommendation of nomination & remuneration committee Board appointed Mr. Kiran Madhukar Devhare (DIN: 10890187) as Whole-Time Director of the Company w.e.f 25th March, 2025.
3. Based on the recommendation of nomination & remuneration committee Board appointed Mr. Tejas Prashant More (DIN: 11003832), Mr. Krushna Shivaji Samrut (DIN: 11003856) and Mrs. Ashma Dilip Phadnis (DIN: 07531338) as Additional Non-Executive Independent Director w.e.f 25th March, 2025 subject to shareholders approval in the ensuing annual general meeting.
4. Mr. Pankaj Chandrakant Mishra (DIN: 03604391) and Mrs. Devyani Pankaj Mishra (DIN: 00731043) resigned as Non-Executive Non- Independent Directors of the Company w.e.f 27th March, 2025.

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

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

We further report that during the audit period;

1. Board in its meeting held on 1st September, 2022 had passed resolution for re-classification of its Promoters/Promoters Group from "Promoter" category to "Public" category. The application for re-classification of Promoters/Promoters Group from "Promoter" category to "Public" category was filed by the Company with the BSE Limited ("BSE") on 19th September, 2022 and said application has been approved by BSE vide its letter LIST/COMP/HN/36/2024-25 dated 22nd April, 2024.
2. After obtaining approval of the board of directors of the Company in their meeting held on 2nd June 2023, the Company had filed application with the BSE Limited ("BSE") for obtaining in-principle approval under Regulation 37 of SEBI (LODR) Regulations, 2015 for entering into a scheme of arrangement between Pratik Panels Limited ("First Transferor Company"/ "PRATIK"); Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "SANGEETA");

and Krishna Fancyfab Private Limited ("Third Transferor Company" / "KRISHNA") with Harit Industries Private Limited ("Transferee Company" / "HARIT") and their respective shareholders and creditors ("The Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. However,, the Board in their meeting held on 11th June, 2024, decided and approved not to proceed with the Scheme and withdrawal of the same. Further, the same was intimated to BSE on 11th June, 2024.

3. M/s. R Shah & Co, Chartered Accountants (FRN 502010C) were appointed as Statutory Auditors of the company, at the 32nd Annual General Meeting held on 30th September, 2021 for a period of 5 years to hold office till the conclusion of 37th Annual General Meeting to be held in the year 2026. However, M/s Shah & Co, Chartered Accountants (FRN 502010C) vide their letter dated 7th August, 2024 have tendered their resignation as Statutory Auditors of the Company.
4. Board appointed M/s. H L Saini & Co, Chartered Accountants (FRN 136961W) as Statutory Auditors of the Company on 9th August, 2024 while their appointment was ratified in 35th Annual General Meeting held on 9th September, 2024
5. Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Kiran Madhukar Devhare as CFO of the Company w.e.f 1st April, 2025. While, Board accepted resignation of Mr. Sarad Sundria as CEO and Mrs. Ankita Dhabhai as Company Secretary & Compliance Officer of the Company w.e.f 31st March, 2025.
6. Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Ajay Singh Solanki as Company Secretary & Compliance Officer of the Company w.e.f 4th April, 2025.

Date: 5th September, 2025
Place: Mumbai
ICSI UDIN: A075123G001178368
Peer Review No: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

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

Annexure-A

To,

The Members,

PRATIK PANELS LIMITED.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 5th September, 2025
Place: Mumbai
ICSI UDIN: A075123G001178368
Peer Review No: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Developments:

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

b) Opportunities and threats:

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

c) Segment wise or product wise performance:

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

d) Outlook:

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

e) Risk and concerns:

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

f) Internal control systems and their adequacy:

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

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

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

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

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

FOR PRATIK PANELS LIMITED

Sd/-

PRATIK SATISH PATIL

WHOLE-TIME DIRECTOR & CHAIRMAN

DIN: 08975756

DATE: 5th September, 2025.

PLACE: Thane

CEO/CFO CERTIFICATION

To,
The Board of Directors
Pratik Panels Limited
Thane

Dear Sir,

I Mr. Pratik Satish Patil, CFO of the Company hereby certify that in respect of the financial year ended on March 31, 2025.

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

FOR PRATIK PANELS LIMITED

Sd/-
PRATIK SATISH PATIL
WHOLE-TIME DIRECTOR & CHAIRMAN
DIN: 08975756

DATE: 5th September, 2025.
PLACE: Thane

INDEPENDENT AUDITORS' REPORT

**To the Member 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 31st March 2025, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements")

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 March 31, 2025, its profit, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.35 (a) to the financial statement that during the year Company incurred a loss of Rs.8.40 lakh on account of theft of cash, in respect of which an FIR (No. 0371 dated 06.03.2025) has been lodged with the police authorities, and the said loss has been disclosed under "Exceptional Items" in the Statement of Profit and Loss in accordance with the requirements of Ind AS 1 and Schedule III of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole for the year ended on March 31, 2025 and in forming our opinion thereon and we do not provide a separate opinion on these matters. We do not have any key audit matter to be communicated except as provided in emphasis of matter in the previous paragraph of this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibilities for the Audit of Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

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

- We 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ('the order') issued by the central government of India in the terms of sub section (11) of section 143 of the Act, We give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters included in the Auditor’s Report and to our best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding (whether recorded in writing or otherwise) that

the company shall:(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on our Audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(h)(iv)(a) & (b) contain any material misstatements
- (v) The Company has not declared and paid any dividend during the year
- (vi) The company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, and the same has been operated throughout the year for all transactions recorded in the software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements

For H L SAINI AND CO
Chartered Accountants
FRN-136961W

H L Saini
Partner
M. No.: 128301
UDIN- 25128301BMJQZJ7023

Place: Mumbai
Date: 30.05.2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRATIK PANELS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i.

(a) A. The company do not have any Property, Plant and Equipment, therefore said clause of the Order are not applicable to the Company.

B. The Company do not have any intangible assets, therefore said clause of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(b) of the Order are not applicable to the Company

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

- ii. (a) As per explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regards to the size and nature of business of the company and natures of its inventory. As explained by us, the value of the discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of 5 crores. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of examination of books and records by us,
- (a) (i) The Company has given unsecured advances to three parties. Disclosure is made in respect of advances given to supplier including advances given to related parties
- (ii) The aggregate amount of Advances granted and recovery of advances during the year and balance outstanding at the balance sheet date with respect to such advances is as per the table given below

Particular	Amount (Rs. In lakhs)
During the year Loan/Advances Granted:	
- To Companies	545.62
- To Others	116.78
During the year Recovered/Received:	
- From Others	30.00
Balance outstanding as on March 31, 2025 in respect of:	
- Loan/ Advances To Companies	545.62
- To Others	86.78

- b. In respect of above said loan or advances granted to Companies and others, the terms and conditions of loans granted are not prejudicial to the company's interest, based on the information and explanation provided by the Company.

- c. In respect of loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest (as applicable) has been stipulated by the Company. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable
- d. There are no amounts of loans granted to companies which are overdue for more than ninety days.
- e. There were no loans which had fallen due during the year, that have been renewed extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, the company has not granted any loans or made investments or given any guarantees and security therefore provisions of sections 186 of the Companies Act, 2013 is not applicable. Accordingly, reporting under this clause of the Order is not applicable.
- v. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management *excepts mentioned in the Emphasis of matter*.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of Internal Audit
- a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditor for the period under audit have been considered by us
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

- xviii. There has been resignation of the statutory auditors during the year and the previous statutory Auditor did not arise any issues, objections or concerns while issuing the No objection certificate.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx.
- (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- Xxi According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For H L SAINI AND CO
Chartered Accountants
FRN-136961W

Place: Mumbai
Date: 30.05.2025

H L Saini
Partner
M. No.: 128301
UDIN- 25128301BMJQZJ7023

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE
DATE MEMBERS OF PRATIK PANELS LIMITED ON THE FINANCIAL STATEMENTS
FOR THE YEAR MARCH 31, 2025**

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

We have audited the internal financial controls over financial reporting (**IFCoFR**) of Pratik Panels Limited (“the Company”) as of March 31, 2025 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

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by the management. These responsibilities include design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring orderly and efficient conduct of the company’s business including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 IFCoFR

were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR includes those policies and procedures that Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria being specified by management.

For H L SAINI AND CO

Chartered Accountants

FRN-136961W

H L Saini

Partner

M. No.: 128301

UDIN-25128301BMJQZJ7023

Place: Mumbai

Date: 30.05.2025

PRATIK PANELS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2025

Amt in Lakhs

Particulars	Note No	As at	
		March 31, 2025	March 31, 2024
ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant And Equipment	2.1	-	-
b) Financial Assets	2.2	-	-
c) Other Non Current Asset	2.3	-	-
2 CURRENT ASSETS			
a) Inventories	2.4	-	91.75
b) Financial Assets			
- Trade Receivable	2.5	-	52.56
- Cash And Cash Equivalents	2.6	13.00	4.59
- Loans	2.7	-	61.31
c) Other Current Assets	2.8	643.48	393.54
TOTAL		656.47	603.75
EQUITY AND LIABILITIES			
3 EQUITY			
a) Equity Share Capital	2.9	638.99	638.99
b) Other Equity	2.10	-14.43	-40.01
4 NON-CURRENT LIABILITIES			
a) Financial Liabilities			
- Borrowings	2.11	-	-
b) Deferred Tax Liabilities (Net)	2.12	-	-
c) Other Non Current Liabilities	2.13	-	-
5 CURRENT LIABILITIES			
a) Financial Liabilities			
- Borrowings	2.14	28.00	.00
- Trade Payables	2.15		
Total due to MSME		-	-
Total due to Other than MSME		-	-
b) Other Current Liabilities	2.16	3.91	4.78
c) Current Tax Liabilities (Net)	2.17	.00	.00
TOTAL		656.47	603.75

Significant accounting policies & notes on accour 1 & 2

As per report of even date attached.

For H L Saini & Co.

Chartered Accountants

Firms Registration Number: 136961W

For Pratik Panels Limited

CA H L Saini

Partner

Membership Number: 128301

Whole-Director & CFO
Kiran Madhukar Devhare

Director
Tejas Prashant More

Place : Mumbai

Date: May 30, 2025

Company Secretary
Ajay Singh Solanki

UDIN: 25128301BMJQZJ7023

PRATIK PANELS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Amt. in Lakhs

PARTICULARS	Note No.	For the year ended on	
		March 31, 2025	March 31, 2024
INCOME			
a) Revenue from operations	2.18	305.60	259.37
b) Other Receipts	2.19	28.50	24.16
Total Income		334.11	283.53
EXPENSES			
a) Purchase of Stock-in-trade		193.99	289.25
b) Changes in Inventories	2.20	91.75	-91.75
c) Employees benefit expenses	2.21	5.61	6.18
d) Finance costs	2.22	.08	.09
e) Depreciation	2.1	-	-
f) Other expenses	2.23	8.68	14.63
Total Expenses		300.11	218.40
Profit Before Exceptional and Extraordinary Items and Tax		34.00	65.13
Exceptional Items		8.41	18.15
Profit before Taxes		25.59	46.98
Tax expense:	2.24		
a) Current Tax		-	-
b) Deferred Tax		-	-
c) Taxes of earlier years		-	-
Profit for the year		25.59	46.98
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		25.59	46.98
Earning Per Equity Share:			
Equity share of par value Rs.10/- each			
a) Basic & Diluted earning per share (Rs.)		0.04	0.07
Number of shares used in computing earning per share			
a) Basic & Diluted		638.99	638.99
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

For H L Saini & Co.

Chartered Accountants

Firms Registration Number: 136961W

For Pratik Panels Limited

CA H L Saini

Partner

Membership Number: 128301

Whole-Director & CFO

Director

Kiran Madhukar Devhare Tejas Prashant More

Place : Mumbai

Date: May 30, 2025

Company Secretary

Ajay Singh Solanki

UDIN: 25128301BMJQZJ7023

PRATIK PANELS LIMITED

Cash Flow Statement for the year ended March 31, 2025

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
A: Cash from Operating activities		
Profit before tax	34.00	65.13
Adjustments for:		
1) Depreciation and amortisation	-	-
2) Interest Income	-28.13	-24.16
3) Interest Expenses	-	-
4) Provision for doubtful receivables	-0.05	0.02
Operating Profit Before Working Capital Adjustment	5.82	40.99
Movement in working capital		
Decrease/ (Increase) in Inventories	91.75	-91.75
Decrease/ (Increase) in Sundry Debtors	52.61	-20.27
Decrease/ (Increase) in Other receivables	-247.51	141.24
Increase/ (Decrease) in trade and other payables	-0.87	-2.46
	-98.20	67.75
Less: Extraordinary item	-8.41	-18.15
Less: Income tax Adjustment	-2.43	-5.22
Cash from Operating Activities (A)	-109.03	44.38
Cash from Investing Activities		
1) Purchase of Fixed Assets	-	-
2) Loans given	61.31	-61.31
3) Interest Income	28.13	24.16
Cash from Investing Activities (B)	89.44	-37.15
Cash from Financing Activities		
1) Increase/ (Decrease) in Loans Liability	28.00	-3.75
2) Proceeds from Share Issue	-	-
3) Interest Expenses	-	-
Cash from Financing Activities (C)	28.00	-3.75
Net increase or decrease in cash and cash equivalents (A+B+C)	8.41	3.47
Cash and Cash Equivalents at the beginning of the year	4.59	1.12
Cash and Cash Equivalents at the end of the year	13.00	4.59

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash on Hand	-	2.41
With Banks- In Current Account	13.00	2.18
 In Fixed Deposits	-	-
	13.00	4.59

The accompanying notes are an integral part of the Standalone financial statements

For H L Saini & Co
Chartered Accountants
Firms Registration Number: 136961W

For and on behalf of Board of Directors of
For Pratik Panels Limited

CA H L Saini
Partner
Membership Number: 128301

Whole-Director & CFO Director
Kiran Madhukar Devhare Tejas Prashant More

Place : Mumbai
Date: May 30, 2025

Company Secretary
Ajay Singh Solanki

UDIN: 25128301BMJQZJ7023

PRATIK PANELS LIMITED**Standalone Statement of Changes in Equity for the year ended March 31, 2025****A) Equity Share Capital**

Particulars	Amount
Balance as at April 1, 2023	638.99
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	638.99
Balance as at April 1, 2024	638.99
Changes in Equity share capital during the year	-
Balance as at March 31, 2025	638.99

B) Other Equity

Particulars				Total
	Capital Reserves	General Reserves	Retained Earnings	
Balance as at April 1, 2023	1.81	5.20	-448.80	-441.79
Additions during the year:				
Profit/(Loss) for the year	-	-	3.93	3.93
Items of OCI for the year, net of tax-				
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	-
Balance as at March 31, 2024	1.81	5.20	-444.87	-437.86
Balance as at April 1, 2024	1.81	5.20	-444.87	-437.86
Additions during the year:				
Profit/(Loss) for the year	-	-	46.98	46.98
Reduction of Equity Shares (Refer Note No.2.8 (e))	-	-	-	-
Items of OCI for the year, net of tax-				
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	-
Balance as at March 31, 2025	1.81	5.20	-397.89	-390.88

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

For H L Saini & Co

Chartered Accountants

Firms Registration Number: 136961W

For Pratik Panels Limited

CA H L Saini

Partner

Membership Number: 128301

Whole-Director & CFO Director
Kiran Madhukar Devhare Tejas Prashant More

Place : Mumbai

Date: May 30, 2025

Company Secretary
Ajay Singh Solanki

UDIN: 25128301BMJQZJ7023

Company overview

During the year, the company was engaged in trading in metal scrap, coals, graphite electrodes & other industrial inouts. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains.

These aforesaid Financial Statements for the year ended March 31, 2025 are approved by the Company's Board of Directors and authorised for issue in the meeting of Board held on May 31, 2025.

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

1.2 Fixed assets and depreciation

- a) Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.
- b) Depreciation is provided on Straight Line Method basis (SLM) on Depreciable amount i.e 95% of cost of the assets over the estimated useful lives of the assets. Estimated useful lives of assets as provided in Sch II of Companies Act 2013 & taken into consideration is as under:

<u>Type of assets</u>	<u>Estimated useful life</u>
Building	60 Yrs
Plant & Machineries	15 Yrs
Furniture & Fixtures	10 Yrs
Motor Vehicles	8 Yrs
Computer Peripherals	3 Yrs

1.3 Revenue Recognition

- a) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods and services, excise duty and sales during trial run period, adjustment for discounts but excluding central sales tax, state value added tax.
- b) Dividend income is recognised when right to receive is established.
- c) Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.
- d) Share of profit/(Loss) from partnership firms for the year is accounted on the basis of provisional annual reports of the firms. Differential share of profit/(Loss), if any, from provisional and audited annual reports of the firms will be accounted in the next financial year.

1.4 Inventories

- a) Stock in trade is valued at lower of cost or realisable value.
- b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

1.5 Investments

Investments are either classified as current or long term based on Management's intention at the time of purchases

- a) Current investment are carried at the lower of cost and fair market value.
- b) Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.

1.6 Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment /receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to profit & loss account in case of revenue items & capital items.

1.7 Income taxes

- a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.
- b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.8 Retirement benefits

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arises. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

1.9 Miscellaneous expenditure

Preliminary expenses are amortized equally over a period of ten years.

PRATIK PANELS LIMITED**2. NOTES ON ACCOUNTS FOR PERIOD ENDED 31ST MARCH 2025**

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

Amt. in Lakhs

2.2 NON-CURRENT INVESTMENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Long Term Investments (At Cost)		
Equity Shares- Unquoted	-	-
Equity Shares- Quoted	-	-
Others	-	-
	-	-

Note: There are no sales or purchases of long term investments during the year.

2.3 OTHER NON CURRENT ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Balance with Revenue Authorities:		
- Advance income taxes (Net of Provisions)		-
	-	-

2.4 INVENTORIES

Particulars	As at	
	March 31, 2025	March 31, 2024
(As certified by the management, valued at lower of cost or realisable value)		
Stock in trade		91.75
	-	91.75

2.5 TRADE RECEIVABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade Receivables – Unsecured		
Considered good	-	52.61
Considered doubtful	-	-
	-	52.61
Less : Allowance for doubtful receivables	-	.05
	-	52.56

Notes:

i) Ageing of trade receivables are as below- 31.03.2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Other Trade Receivables	-	-	-	-	-	-
Total	-	-	-	-	-	-

ii) Ageing of trade receivables are as below- 31.03.2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	52.61	-	-	-	-	52.61
Other Trade Receivables	-	-	-	-	-	-
Total	52.61	-	-	-	-	52.61

iii) As per Expected credit loss policy ("The ECL") 0.1% provision for credit loss is to be made on Trade Receivable due for less than 6 months from the date they become due and 5% provision for credit loss to be made for other Trade Receivables.

iv) The trade receivables are considered to be of short duration and are not discounted. The carrying values are assumed to approximate their fair value.

2.6 CASH & CASH EQUIVALENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash in Hand	-	2.41
Balances with scheduled banks		
- In current accounts	13.00	2.18
	13.00	4.59

The details of balances as on balance sheet dates with banks are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
In current account		
- Central Bank of India CA-1206183776	.51	.51
- ICICI Bank Limited CA-196805002149	12.48	1.66
	13.00	2.18

2.7 LOANS

Particulars	As at	
	March 31, 2025	March 31, 2024
Loans to body corporates		
- Considered Good - Unsecured	-	61.31
	-	61.31

Amt. in Lakhs

2.8 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Prepaid Income Tax (Net of Provisions)	9.20	6.78
Advance to suppliers	632.40	386.53
Balance with revenue authorities	1.87	.23
	643.48	393.54

2.9 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
Authorised Capital:				
Equity Shares of Re 1/- each	750.00	750.00	750.00	750.00
Issued Capital:				
Equity Shares of Re 1/- each	641.20	641.20	641.20	641.20
Subscribed Capital:				
Equity Shares of Re 1/- each	639.71	639.71	639.71	639.71
Paid up Capital:				
Equity Shares of Re 1/- each	638.99	638.99	638.99	638.99
	638.99	638.99	638.99	638.99

Notes:

(i) The company has only one class of equity shares having a par value of Rs.1/- . Each holder of equity share is entitled to one vote per share.

(ii) During the period ended 31st March 2025, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)

(iii) The reconciliation of the number of outstanding shares as at 31st March, 2025 and 31st March, 2024 is set out below:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
At the beginning of the year (Rs.10 Each)	638.99	638.99	638.99	638.99
Shares outstanding at the end of the year	638.99	638.99	638.99	638.99

c) The details of shareholder holding more than 5% shares as at 31st March, 2024 and 31st March, 2024 is set out below :

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
Pankaj Mishra	7,15,412	1.12%	7,15,412	1.12%
Devyani Pankaj Mishra	8,15,901	1.28%	8,15,901	1.28%

d) Shares held by promoters as at March 31, 2025 and March 31, 2024:

Promoter Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Mishra	7,15,412	1.12%	7,15,412	1.12%	0.00%
Devyani Pankaj Mishra	8,15,901	1.28%	8,15,901	1.28%	0.00%

e) Change in capital structure pursuant to Scheme of Capital Reduction approved by National Company Law Board ("The NCLT"), Mumbai bench vide their order dated July 08, 2022.

Pursuant to Scheme of reduction as approved by National Company Law Board vide their order dated July 08, 2022, otherwise as stated in below notes, the following consequential impact have been given in accordance with the approved Scheme of Capital Reduction and hence, the company on March 31, 2023 has made change in its share capital structure under Financial liability. Details of same are:

i) Reduction of existing Issued, Subscribed and Paid up Equity Capital (prior to fresh allotment) to 38,98,500 fully paid up Equity Shares of Re.1/- each and adjusting capital reduction of Rs.3,50,86,500/- with the brought forward balance of accumulated losses.

ii) Increase in authorised share capital to Rs.7,50,00,000 consisting of 7,50,00,000 equity shares of par value Re.1/- per share.

iii) Allotment of 6,00,00,000 fully paid up fresh equity shares of face value of Re.1/-.

The existing issued share capital of Rs.4,12,00,000/-, subscribed share capital of Rs.3,97,09,000/- and paid up share capital of Rs.3,89,85,000/- consisting of 41,20,000, 39,70,900 and 38,98,500 equity shares respectively of face value Rs.10/- each of the Pratik Panels Limited was reduced to issued share capital of Rs.41,20,000/-, subscribed share capital of Rs.39,70,900/- and paid up share capital of Rs.38,98,500/- consisting of 41,20,000, 39,70,900 and 38,98,500 equity shares respectively of face value Re.1/- each.

The reduction of existing Issued, Subscribed and Paid up Share Capital of the company shall be effected by reducing the paid up value per equity share from Rs.10/- to Re.1/- each however there is no change in number of shares held by the existing shareholders of the Company.

2.10 OTHER EQUITY

Particulars	Amt. in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Capital Reserves		
- Capital Reserves balance as per last financial statements	1.81	1.81
- Add: Amt transf. from surplus bal. in the statement of P&L account	-	-
- Closing Balance	1.81	1.81
General Reserves		
- General Reserve balance as per last financial statements	5.20	5.20
- Add: Amt transf. from surplus bal. in the statement of P&L account	-	-
- Closing Balance	5.20	5.20
Retained Earnings		
- Balance as per last financial statements	-47.02	-94.00
- Add: Net profit after tax transf. from Statement of Profit & Loss	25.59	46.98
- Less: Appropriations	-21.44	-47.02
- Adjustment due to reduction of equity shares (Refer Note No.2.8 (e))	-	.00
- Surplus- Closing Balance	-21.44	-47.02
Total reserves & Surplus	-14.43	-40.01

2.11 BORROWINGS (NON CURRENT)

Particulars	As at	
	March 31, 2025	March 31, 2024
Term Loan		
Secured Loan		
- From Banks	-	-
- Loans and advances from related parties	-	-
- Unsecured Loans	-	-

2.12 DEFERRED TAX LIABILITIES (NET)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
- On account of depreciation	-	-
Deferred Tax Assets		
- On account of provision for Gratuity and Doubtful Debts	-	-
Net deferred tax liabilities	-	-

The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

2.13 OTHER NON CURRENT LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
a. Other payables		
- Security deposit from tenants	-	-

2.14 BORROWINGS (CURRENT)

Particulars	As at	
	March 31, 2025	March 31, 2024
a. Working Capital Finance		
- From Banks	-	-
- Secured Loans	-	-
- Loans and advances from related parties	-	-
- Unsecured Loans	28.00	-
	28.00	-

2.15 TRADE PAYABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade Payables		
- Dues of Micro and Small Enterprises	-	-
- Dues of Other Payables	-	-

2.16 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Other Payables:		
- Statutory dues payable	.00	1.31
- Expenses Payable	3.91	3.47
	3.91	4.78

2.17 CURRENT TAX LIABILITIES (NET)

Particulars	As at	
	March 31, 2025	March 31, 2024
Provisions Others:		
- Provision for income taxes	-	-

2.18 REVENUE FROM OPERATIONS		Amt. in Lakhs	
Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	
Other operating revenue			
- Service charges	-		39.98
- Local sales	305.60		219.39
	305.60		259.37
2.19 OTHER RECEIPTS			
Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	
Interest Income	28.13		24.16
Other Income	.38		
Gain/(Loss) on fair value changes of Investments classified as FVTPL	.00		-
	28.50		24.16
2.20 CHANGES IN INVENTORIES OF STOCK IN TRADE			
Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	
Inventories at the beginning			
Stock in trade	91.75		-
	91.75		-
Less: Inventories at the close			
Stock in trade	-		91.75
	-		91.75
	91.75		-91.75
2.21 EMPLOYEES BENEFITS EXPENSES			
Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	
Salaries and bonus expenses	5.61		6.18
Director Remmuneration			-
Staff welfare expenses			-
	5.61		6.18
2.22 FINANCE COSTS			
Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	
Interest expenses on:			
- Bank loans	-		-
- Other borrowings #	-		-
- Shortfall in payment of advance income tax	-		-
- Delayed payment of statutory dues	.02		.07
Finance Charges			
- Bank Commission & Charges	.06		.03
- LC opening/ discounting charges	-		-
	.08		.09
2.23 OTHER EXPENSES			
Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	
Auditor's Remuneration:			
- Statutory audit fees	1.25		1.25
Advertisement Charges	.30		.30
Filing fees	.08		.01
Allowance/(Write Back) For credit loss	.00		.02
General Expenses	.15		.05
Postage and Courier Expenses	-		-
Printing and Stationary Expenses	-		-
Legal & Professional Expenses	3.64		9.76
Listing Expenses	3.25		3.25
	8.68		14.63

2.24 TAX EXPENSES

Particulars	For the year ended on	
	March 31, 2025	March 31, 2024
Current tax:		
- Income taxes	-	-
Deferred taxes	-	-
Taxes of earlier years w/off	-	-
	-	-

2.25 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at	
	March 31, 2025	#####
Contingent liabilities:		
- In respect of pending appeal before Hon. ITAT, Mumbai	-	-
	-	-

Notes:

1. The company do not anticipate any liability on account of counter guarantees given to bank for various loan facility availed by associated concerns.
2. The company does not anticipate any liability except above on account of pending income tax and sales tax assessments.

2.26 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The company is in the process of compiling information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

2.30 RELATED PARTY TRANSACTIONS

As per accounting standard (AS-18) on "Related Party Disclosure" details of transaction with related parties as defined therein are given. List of related parties with whom transactions have taken place during the year and relationship

(A) Names of the related parties and description of related party relationship:**i. Key Management Personnel**

Name	Effective Date
a. Executive directors	
Pankaj Chandrakant Mishra	Appointed on 04-06-2022
Devyani Pankaj Mishra	Appointed on 04-06-2022
b. Company Secretary	
Ankita Dhabhai	Appointed on 08-07-2022

ii. Companies over which Key Management Personnel and their relatives are able to exercise significant influence

Harit Industries Private Limited
 Krishna Fancy Fab Private Limited
 Harit Concepts Private Limited

Amt. in Lakhs

(B) Summary of the transactions with related parties

Particulars	Key Management Personnel		Associate Concern	
	2024-25	2023-24	2024-25	2023-24
Nature of transactions				
(i) Borrowings				
Taken during the year	-	-	.00	6.95
Repayment during the year	-	-	.00	70.30
(ii) Advances				
Given during the year			293.46	
Received back during the year			354.77	
(iii) Other Payables				
Expenses incurred on behalf of Company	.00	.27		-
(iv) Other Current Assets				
Advance to Suppliers (net of payment)		-	.00	-30.00
(iv) Expenses				
Interest Paid		-	-	-
Salary	5.61	6.33	-	-
Purchases of Goods		-	150.89	274.86
(v) Income				
Interest Income		-	11.71	1.91
Sales of goods		-	.00	135.60
Details of transactions				
(i) Borrowings- Taken During the year				
Harit Concepts Private Limited		-		6.95
Gunwantrai Sanghvi		-		-
(ii) Borrowings- Repayment During the year				
Harit Concepts Private Limited		-		70.30
(iii) Advance- Given During the Year				
Harit Concepts Private Limited			293.46	
(iv) Advance- Taken During the Year				
Harit Concepts Private Limited			354.77	
(iii) Expenses Incurred on behalf of the Company				
Pankaj Mishra		.27		
(iv) Advance to Suppliers				
Harit Industries Private Limited Given		-		765.55
Harit Industries Private Limited Received Back			44.00	795.55
Harit Industries Private Limited Adjusted Against Purchases			151.00	
(v) Salary Expenses				
Ankita Dhabhai	5.61	6.33		-
(vi) Interest Expenses				
Harit Concepts Private Limited		-		-
(vii) Purchases of Goods				
Harit Industries Private Limited		-	150.89	247.03
Krishna Fancy Fab Private Limited				27.83
(viii) Interest Income				
Harit Concepts Private Limited		-	11.71	1.91
(ix) Sales of Goods				
Harit Fabtex (India) Pvt Ltd.		-		135.60

Closing Balance				
Short Term Borrowings				
Harit Concepts Private Limited	-	-	-	-
Loans Granted				
Harit Concepts Private Limited			.00	61.31
Advances to Suppliers				
Harit Industries Private Limited	-	-	.10	195.00
Trade Receivables				
Harit Fabtex (India) Pvt Ltd			.00	41.81
Other Payables				
Pankaj Mishra	-	-	-	-
Harit Industries Private Limited	-	-		.21
Ankita Dhabhai	-	.51		.00

2.27 EMPLOYEES BENEFIT PLANS:

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arise. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

2.28 DEFERRED TAXES:

The major component of the deferred tax assets/ liabilities, based on the tax effect of the timing difference as at year end are as under:

Particulars	Amt. in Lakhs	
	For the year ended on	For the year ended on
	March 31, 2025	#####
Deferred Tax Liabilities		
- On account of depreciation	-	-
Deferred Tax Assets		
- On account of provision for Gratuity and Doubtful Debts	-	-
Net deferred tax liability at the year end	-	-

Note: In the opinion of Management and as a matter of prudence principle, the company has not recognised Deferred Tax Assets in respect of brought forward Business Losses.

2.29 RECLASSIFICATION OF PROMOTERS OF THE COMPANY

It is informed and on the basis of documents produced, during previous year ended on March 31, 2023 the existing promoters have informed vide their letter to reclassify them from promoter category to public category. The existing promoters have entered into share purchase agreement in respect of 39.24% of total equity and voting share capital with the acquirer Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Pankaj Mishra on 21.01.2022. Pursuant to the share purchase agreement, an open offer as per regulation 3(1) and (4) of Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulation, 2011 and subsequent amendment thereof is being made by the acquirer.

The above request for reclassification was approved by the Board of Directors in their meeting held on 27.08.2022. Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Pankaj Mishra are incoming promoters as per share purchase agreement.

NOTE 2.30 : CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at	
	March 31, 2025	March 31, 2024
Non - Current Borrowings	-	-
Current Borrowings	28.00	-
Trade Payables	.00	-
Less: cash and cash equivalent	13.00	4.59
Net debt	15.00	-4.59
Equity share capital	638.99	638.99
Other equity	-14.43	-40.01
Total equity	624.56	598.97
Gearing ratio	2.40%	-0.77%

Note: During financial year ended March 31, 2024, net debt is nil therefore, gearing ratio is not calculated.

NOTE 2.31 : FINANCIAL INSTRUMENTS**(a) Financial assets and liabilities**

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024 :

Particulars	As at	
	March 31, 2025	March 31, 2024
Financial Assets		
a. Measured at amortised cost:		
- Trade Receivables	-	52.56
- Cash And Cash Equivalents	13.00	4.59
- Loans	-	61.31
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	28.00	-

(b) Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
March 31, 2025		
Interest bearing borrowings (in INR)	+50	-
	-50	-
March 31, 2024		
Interest bearing borrowings (in INR)	+50	-
	-50	-

This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and loan granted to corporate and non corporate entities.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Loans Granted

Lending credit risk is managed by the Company's internal policies, procedures and control relating to lending credit risk management. The Company evaluates the concentration of risk with respect to loan granted as low because loan is granted for short term and regular monitoring of the same is done by the Management.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity riskmanagement is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

(i) The table below summarises the maturity analysis for its financial liabilities based on the undiscounted cash flows at the end of reporting period :

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at						
March 31, 2025						
Borrowings	28.00	-	-	-	-	28.00
Trade & other payables	-	-	-	-	-	-
As at						
March 31, 2024						
Borrowings	.00	-	3.75	.00	.00	3.75
Trade & other payables	-	-	-	-	-	-

NOTE 2.32 : SEGMENT INFORMATION

The Company has presented segment information in the consolidated financial statements which are presented in this same annual report. Accordingly, in terms of Ind AS 108 'Operating segments', no disclosures relating to segments are presented in these standalone financial statements.

NOTE 2.33 : RATIOS

The ratios as per latest amended Sch III are as under:

Particulars	For the year ended		% Variance	Remark
	March 31, 2025	March 31, 2024		
1. Current Ratio (Current assets/Current liabilities)	20.57	126.30	-83.71	Current Ratio reduced due to decreased in inventories and Receivables
2. Net Debt Equity Ratio (Total debt/Average shareholders fund) [Net debt: Non-current borrowings + Current borrowings - Cash and cash equivalents - Other balances with banks] [Equity: Equity share capital + Other equity]	0.02	-	-	Ratio changes in to Increased in Borrowings during the CY 2024-25
3. Debt Service Coverage Ratio (EBIT/(Net finance charges) [EBIT: Profit before taxes + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income]	-	-	-	No Interest payable on outstanding Borrowings during the Year
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity)	1.05	2.04	-	Decreased Due to Decreased in Profit during the year
5. Inventory turnover ratio (Sales/Average inventory)	1.67	1.41	-	Decreased Due to Decreased in Closing Inventories during the year
6. Debtors turnover ratio (Net Credit Sales/ Average Trade Receivables)	2.91	1.53	-	Increased to increased in Sales compared to Previous Year's
7. Trade payables turnover ratio (Net Credit Purchases/ Average Trade Payables)	-	-	-	Ratio is not calculated as there is no purchases
8. Net capital turnover ratio (Net Sales/ Working Capital)	0.49	0.43	-	Net capital turnover ratio improved due to increase in sales.
9. Net Profit Ratio (Net Profit/ Net Sales)	8.37	18.11	-	Decreased due to Net Margin compared to last year
10. Return on capital employed Earning before interest and taxes(EBIT)/ Capital Employed	5.44	10.87	-	Ratio Decreased due to decreased in EBIT during the Year
11. Return on investment (Income generated from invested funds/Average invested funds in treasury investments)	-	-	-	Ratio is not calculated as there is no investment

2.34 - Inter Corporate and other Loans (Sec 186 Of Companies Act 2013)

The company has granted loans and advances to parties as per the provision of Sec 186 of Companies act 2013. The details

Particulars	Rate of Interest	Interest Received	Amt. in Lakhs As at	
			March 31, 2025	March 31, 2024
Accuracy Enterprises	10% P.A.	Nil	.00	83.93
Glorious Sales LLP	10% P.A.	Nil	.00	2.60
Greentex Exports India Private Limited	10% P.A.	Nil	.00	105.00
AUXI INCORP PRIVATE LIMITED	0.00	Nil	97.95	.00
BOSTON BIO SYSTEMS LIMITED	0.00	Nil	254.18	.00
Kiran Raju Dawra	10% P.A.	1.11	1.11	.00
PANCHAVATI AGGROTECH	0.00	Nil	60.89	.00
Raju Sankhadas Dawra	10% P.A.	2.78	24.78	.00

As informed by the Management terms and condition at which loans given are not prejudicial to the interest of the company. Loans are recoverable on demand. There is

2.35 OTHER DISCLOSURES

(a) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

(b) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

(c) Other information required under Part I & Part II of Schedule III to The Companies Act,2013 are either NIL or NOT APPLICABLE.

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

For H L Saini & Co.

For Pratik Panels Limited

Chartered Accountants

Firms Registration Number: 136961W

CA H L Saini

Partner

Membership Number: 128301

Whole-Director & CFO

Director

Kiran Madhukar Devhare Tejas Prashant More

Place : Mumbai
Date: May 30, 2025

Company Secretary
Ajay Singh Solanki

UDIN: 25128301BMJQZJ7023

FORM NO SH-13

Nomination Form

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

To,

PRATIK PANELS LIMITED

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

Gr. Floor, Gurudev Complex, Behind Deep Hotel,

Sonale Village Bhiwandi Thane 421302.

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

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

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

PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

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

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

Witness with the name and address: _____

Form No. SH-14

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

To,

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

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

or

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

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

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

Name :

Date of Birth:

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

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

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

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

7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.