



PAN INDIA CORPORATION LTD.

Regd. Off.: 711, 7th Floor,
New Delhi House 27, Barakhamba Road,
Connaught Place, New Delhi-110001
Phone : 011-43656567
E-mai : srgltd@gmail.com
Website : www.panindiaincorp.com
CIN : L72200DL1984PLC017510

To,
The Manager (Listing Department)
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001

11th August, 2017

Scrip Code: - 511525 (BSE)

Subject: - Representation submitted to the Securities and Exchange Board of India

Dear Sir/Madam,

Please find enclosed herewith the representation submitted by the Company to Securities and Exchange Board of India ("SEBI") in response to SEBI Circular No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 7th August, 2017, for your information and records.

This disclosure is in terms of regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Kindly disseminate the same on your website.

Thanking You,

Your's faithfully
For Pan India Corporation Limited

Omprakash Ramashankar Pathak
(Managing Director)
DIN: - 01428320

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Date: 10th August, 2017

The Chief General Manager,
Integrated Surveillance Department,
The Securities Exchange Board of India,
SEBI Bhawan, Plot No.C4-A"G" Block,
Bandra Kurla Complex,Bandra(East),
Mumbai- 400051.

Dear Sir,

Reference: SEBI directions wide Letter No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07th August 2017

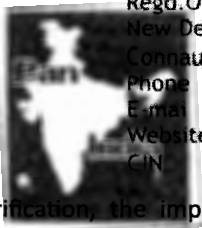
Subject: Database representing the Listed Companies as Shell Companies:

This is in reference to the directions and declaration issued by The Stock Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07th August, 2017 ("Circular") to various stock exchanges, advising to identify the Listed Companies out of the List of 331 companies as being suspected Shell companies. In the database so provided by SEBI, based on the report of Ministry of Corporate Affairs (MCA) set forth the name of Pan India Corporation Limited ("The Company") as item no. 259 in the said list attached therewith the SEBI Order.

The aforementioned report made out to be at an utmost shock to the company, whereby it was alleged as "Shell Company", as an outcome of which the equity shares of the listed company having corresponding BSE security code 511525 and ISIN No. INE376A01032, has been placed in Stage VI of the Graded Surveillance Measure ("GSM"), on the stock exchange and has been permitted for restricted trading once a month and transfer of the scrip in restrictive trading category or settlement on trade to trade bases. SEBI in its order has also propounded on the investigation of the credentials of the Company by 'Independent audit' and conduct of even a dictatorial order of the 'forensic audit' on the company for

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further check and verification, the implicit step is a craping on company's reputation and trashing company's worthiness.

Our submission before your good office as follows:

1. Pan India Corporation Limited Company was incorporated on 09th February, 1984 and has secured an eminent position and name in the industry till date. The Company is listed on Bombay stock exchange since 1994 and the scrip is being actively traded on platform of BSE. The Company has 82167 equity shareholders including institutional investors as per shareholding pattern filed for the quarter ending 30.06.2017. Therefore, the company nowhere holds the stand and status of Shell Company at any stretch of imagination.
2. The company is meticulously and systematically filing all the details and reports with the exchange timely as well as undergoing all the regular compliance process and filings before Registrar of Companies and other regulatory authorities in accordance with provisions Companies Act, 2013 and other applicable provision of Law and in accordance with Rules made thereunder Company has duly complied with Regulation 30 of SEBI (Listing obligation and Disclosure Requirement)Regulation, 2015 making timely disclosures to Stock Exchanges.
3. The company is actively traded company on BSE platform and never been engaged in any kind of malpractice. We would like to mention that no order has been passed by SEBI/ Stock exchanges in past more than 5 years regarding price rigging, insider regulations , take over regulations or other applicable securities laws violations. There is no material price movement also in last 52 weeks, the high and low market price of scrip in last 52 weeks was Rs.0.43 & 0.23 respectively.
4. There is no investor complaint pending as on date despite having more then 80000 equity shareholders.
5. There is no outstanding tax demand of any department of revenue including income tax and indirect taxes as pending as on date.
6. It is submitted that the Circular issued by SEBI is an impulsive decision and without any basis without involving any appropriate verification process before arising out to such a stringent, aggressive and restrictive outcome. It tantamount to immense damage to the business integrity



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of the company by the Company including promoters and directors were never involved in any type of transaction in Stock market

7. It is further stated that the very first para of the circular states that Exchanges are advised to identify the Listed Companies out of the List of 331 companies as being suspected Shell companies.
 - a. **Firstly**, It is stated that it was only an **advisory** to the Stock Exchanges and not an order to stop the trading of these 331 so called shell Companies, which in haste and in enthusiasm to give immediate effect the Stock exchanges have taken such thoughtless steps.
 - b. **Secondly**, the circular is dated 7th August, 2017 and the Stock Exchanges took action immediately on the second day, despite been advised to identify the Listed Companies out of the List of 331 companies as being only suspected.
 - c. **Thirdly**, the basis of the report been obtained by Ministry of Corporate Affairs, is also suspicious, as there is no definition of term Shell Companies under the provisions of Companies Act 2013 and our Hon'ble Minister of Corporate Affairs as also replied the same in Lok Sabha during question hour session that the "shell company" is not defined under the Companies Act (Source PTI updated dated 21.07.2017), then a pertinent question arises about the sanctity of such report.
 - d. **Fourthly**, the Exchanges have not followed the principle of natural justice and without giving any opportunity of being heard to the Company they have taken such harsh and arbitrary action despite been stated that these companies are only **suspected Shell companies** and not otherwise.
8. Therefore, the directions issued by the authority are misconceived and the content of the database as to declaring this company as shell company hold no authenticity and credibility for the data on the basis of which such action has been recommended.
9. It is further pertinent to note that the respective stock exchanges have in enthusiasm to give immediate effect to the impugned order upholding the circular been issued to NSE and BSE, placed the stocks of these Companies in the category of Stage VI of GSM. The Stock exchange must have initiated an appropriate step of verification of credentials of the Company, which is mandated in para (c) of the directions; the said action has caused serious malevolence in the



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Company and its shareholder. The sudden action of SEBI was not only unwarranted but also had a negative impact on the interest of the company.

10. In the view of the above the, it is incomprehensible as to how the company has been regarded as shell company and it has been shifted to stage VI GSM without providing an opportunity of being heard to the Company.

That in the view of the above representation as made by the Company, we hereby call upon you to forthwith remove the name of the Company from the database and withdraw such directions/order/advisory qua the Company and place the Company under normal trading scenarios as earlier it has been done. Further in case of any requirement of clarification and information and/or documentary evidence please let us know so that it can be immediately provide for your kind perusal.

For Pan India Corporation Limited

Omprakash Ramashankar Pathak

Managing Director

DIN : 01428320

Copy to:

1. Bombay Stock Exchange Limited, Mumbai (BSE)
3. National Securities Depository Limited, Mumbai
4. Central Depository Services (India) Limited, Mumbai